

OVERSEAS MOVING
BY MICHAEL GERSON
01-4461300

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 30,324

Saturday August 28 / Sunday August 29 1987

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MIM & BRITANNIA
JERSEY GILT FUND LIMITED

WORLD NEWS

Spanish air strike threat lifted

A threatened 24-hour strike by Spanish air traffic controllers was called off yesterday, averting Bank Holiday misery for holidaymakers planning to travel by air.

The planned action by Barcelona controllers was cancelled after talks between Spain's civil aviation authorities and the controllers' union Aacea.

Meanwhile, the prospect of heavy rain in Britain over the weekend, particularly in the south, caused many traffic jams as travellers made an early start. Weather, Back Page

Tabit weas SDP

Conservative Party chairman Norman Tebbit appealed to SDP members to join the Tories as SDP leaders moved to prevent a bitter procedural wrangle at its conference tomorrow. Back Page

Gun licences curbed

London police will not issue new licences for semi-automatic weapons until new Home Office guidelines are produced following the Hungerford massacre. Scotland Yard said.

Mine talks continue

Talks to end South Africa's miners' strike entered their second day as more strikers were sacked and another died in clashes. Back Page

Gulf peace hopes rise

Italy and West Germany expressed cautious optimism that Iraq will co-operate with United efforts to secure a ceasefire in the Gulf war. Back Page

Accident care attacked

Thousands of accident victims die needlessly and suffer crippling disabilities in Britain annually for want of prompt, specialist treatment, surgeon Stephen Westaby said at the British Association conference in Belfast. Conference round-up, Page 2

Film director dies

US film producer John Huston whose films included The Maltese Falcon and The African Queen, died aged 81.

Press gag tightened

South Africa's Government announced sweeping powers enabling it to restrict press freedom and to censor and close newspapers. Page 3

Hungerford funerals

Nine victims of the Hungerford massacre, including the killer Michael Ryan's mother, Dorothy, were buried or cremated.

Driving 'blind'

One in 10 motorists have such poor eyesight they should not be on the road, according to a police survey.

Spy book ruling delayed

Appeal court judges in Hong Kong reserved judgment over the British Government's attempt to ban publication of extracts from Peter Wright's book Spycatcher in the Sunday Morning Post newspaper. Page 2

Band copyright claim

United International Pictures is to claim for breach of copyright over a Danish election poster depicting socialist politician leader Anker Jørgensen as fictional secret agent James Bond.

Siege demand refused

Italian authorities refused a demand for an escape helicopter by six convicted killers who have been holding 21 prison staff hostage.

PUBLISHER'S NOTICE

The Financial Times will not be published on Monday, August 31, 1987.

MARKETS

DOLLAR
New York lunchtime: DM 1.809
FF 6.039
SF 1.50
Y42
London: DM 1.810 (1.810)
FF 6.0475 (6.0575)
SF 1.4925 (1.4930)
Y41.95 (same)
Dollar index 101.1 (same)
Tokyo close Y141.50

US LUNCHTIME RATES

Fed Funds 6 1/8
3-month Treasury Bills: yield 6.49%
Long Bond: 9 7/8
yield: 9.16%

GOLD

New York: Comex Dec latest 940.7
London: 945.75 (454.75)
Chin price changes yesterday: Back Page

BUSINESS SUMMARY

Hawley's US bid accepted
HAWLEY GROUP, the fast-growing international services company, is to take top place in the US electronic security industry following a \$715m (£440m) agreement to buy ADT, a New Jersey-based supplier and operator of burglar and fire alarm systems.

ADT's recommendation of Hawley's improved \$32 cash bid came 11 days after Hawley launched a surprise offer of \$47 per share. In early New York trading, ADT shares were \$1 higher at \$51 1/2. Back Page

STOCK MARKET

ignored the weakness on Wall Street and drifted upwards. Early double

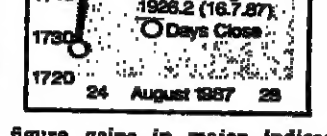


figure gains in major indices were trimmed later, however. London Stock Exchange, Page 12

ITALY'S Treasury Minister Giuliano Amato warned that the new Government would follow recent tax and interest rate rises with severe budget cuts to reduce the public deficit. Page 2

BRAZILIAN Government efforts to cut its public sector deficit were greeted with scepticism after open dissent from some ministers. Page 3

LONERO, trading group, agreed a \$1bn (£621m) a year barter deal with Iran for the supply of food and other products in exchange for oil. Industry sources said. Page 2

DUN & BRADSTREET, US information services group, is paying more than \$560m (£347.5m) in shares for Informatics Resources, a Chicago test marketing company which it will combine with its own A. C. Nielsen research arm. Page 10

REEBOK INTERNATIONAL, US sports shoe distributor, will be unable to fulfill back-to-school demand because of labour unrest in Korea, where 65 per cent of its shoes are made. Page 10

HUTCHISON WHARFPOA and Cheung Kong, Hong Kong groups headed by Li Ka-shing, reported an increase of 63 per cent and 54 per cent respectively in half-year profits. Page 10

GUINNESS FEAT, UK financial services group facing a hostile £335m offer from New Zealand's Equicorp, has launched an international search for a white knight. Back Page

SPIRITS sales fell by more than 20m bottles in the first quarter of this year, compounding the mysterious record decline in the Scotch whisky trade. Page 3

SUTER, UK industrial conglomerate, said it was closing Francis Packaging, its metal containers subsidiary, with the loss of 400 jobs. Page 3

PLEASURAMA, hotels and leisure group, is to pay at least \$30m for President Entertainment, fast-growing restaurant operator. Page 5

LAND ROVER, subsidiary of state-owned Rover Group, denied losing an \$85m Swiss army order. Page 4

RATNERS GROUP, leading UK jewellery retailer, bucked the recent trend of poor receptions for rights issues with \$1.22m offer. Page 8

STERLING

New York lunchtime: \$1.634
London: \$1.6335 (1.6290)
DM 2.9575 (2.9550)
FF 9.88 (9.8675)
SF 2.4975 (2.4955)
Y332 (231.25)
Sterling index 72.5 (72.3)

LONDON MONEY

3-month interbank: closing rate 10 1/8 (10 1/4)
NORTH SEA OIL
Brent 15-day Sept (Argus) \$18.40 (18.30)

STOCK INDICES

FT Ord 1758.8 (+4.7)
FT-A All Share 1146.69 (+0.5%)
FT-SE 100 2349.7 (+3.9)
FT-A long gilt yield index: High coupon 10.02 (10.03)
New York lunchtime: DJ Ind Av 2659.60 (-15.46)
Tokyo: Nikkei 25974.96 (+6.18)

Rebels in Philippines holding out against government attacks

BY ROGER MATTHEWS IN MANILA AND LIONEL BARBER IN WASHINGTON

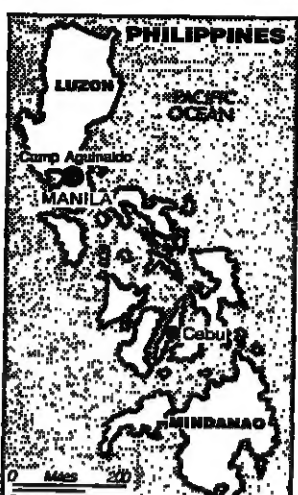
REBEL TROOPS in the Philippines were still holding out late last night against repeated attacks by local government forces trying to regain full control of the army headquarters in Manila.

The army said last pockets of resistance were being mopped up after a day of fighting in which at least 30 were believed to have died and well over 100 wounded. The wounded included the son of President Corason Aquino and many civilians.

President Aquino vowed not to negotiate with the rebels, thought to number about 800, and ordered the uprising to be crushed. "I have nothing to say to these traitors. They will be defeated and punished," he said.

President Ronald Reagan expressed unqualified support for Mrs Aquino. He said, in a statement issued by the US embassy in Manila and repeated in Washington, that he was profoundly concerned about the attempted coup. "The US condemns this extra-constitutional action."

US officials said the rebellion represented a setback for Mrs Aquino and was disturbing in the light of recent economic progress. One official voiced con-



PHILIPPINES
Luzon
Mindanao
Manila
Cebu
Davao

cern about the impact on US-backed efforts to encourage foreign investment.

Heavy fighting continued for much of the day in and around Manila as disident troops were first pushed back from the area of the presidential palace and then driven out of two television stations they had occupied.

Three of the bodyguards of Mr Benigno Aquino, the Pres-

ident's son, died when they were caught in the assault on the palace. Mr Aquino was hit in the neck by a bullet but was said to be out of danger.

Among those killed in the early fighting was a New Zealand journalist, Mr Robert Macdonald, and a Filipino cameraman. The task of government troops was hampered throughout the day by large crowds of civilians anxious to watch the fighting. Fresh bursts of firing or heavy shelling brought cheers of approval regardless of which side was responsible.

General Fidel Ramos, army chief of staff, was forced to abandon his headquarters at Camp Aguinaldo when rebel troops entered the sprawling complex, part of which was burning fiercely last night.

The general set up his command at a camp nearby from which artillery fire was directed and two air strikes ordered. The officer believed to be commanding the rebel forces, Colonel Gregorio "Gringo" Honasan, denied he was loyal to former President Ferdinand Marcos or that he was attempting a military takeover.

Col Tomasana, who achieved Credibility at stake after Cory's worst week, Page 2

Sony surprises industry with tape launch date

BY DAVID THOMAS IN BERLIN

THE EUROPEAN audio industry was thrown into disarray yesterday by the surprise decision of Sony, the Japanese electronics group, to launch a revolutionary sound system in Europe in October.

Other large consumer electronics groups are now likely to follow Sony's lead in launching the system, called Digital Audio Tape. This is in spite of the fears of the western music industry that the system will lead to a big increase in home taping, thereby draining its copyright income, because it allows almost perfect copying from a compact disc.

The industry is lobbying the European Commission and the US Government for legislation requiring manufacturers to include in the system's hardware and software an anti-copying device.

All the main Japanese electronics groups, including Sony, Panasonic, JVC, Aiwa, Pioneer, Casio and Mitsubishi, showed interest in the new system yesterday at the Berlin consumer electronics fair, the biggest in Europe.

Thomas of France, Philips of The Netherlands, Grundig of West Germany and Sanyo of South Korea also had the

systems in Berlin. However, it had been expected, before the show began, that no company would announce a launch date because of the continuing friction with the music industry. Indeed, Grundig, which earlier this year said it would scrap the system in Europe this autumn, scrapped its plans three days ago to maintain the apparent consensus.

Several companies indicated they would be reconsidering their plans immediately after Sony announced its launch date yesterday. Mr Burkhardt Schwabe, a director of Grundig's audio business, said: "We may have to change our position once again."

Mr Georges Gollan, managing director of Thomson's consumer electronics subsidiary, said: "If we see our competitors' DAT in the retailers, we will follow."

Philips said it would have to reconsider its position. The company would still need to take into account the attitude of the EC. Mr Kamo Juen, Aiwa managing director in West Germany, said he would be contacting his audio business over the weekend to see whether Aiwa should now announce a launch date.

Mr Albrecht Gastelner, European marketing manager for Sanyo's audio sales, said: "One of the leading Japanese companies stands up and announces it, everyone else will follow immediately."

Sony announced four main DAT products in Berlin: a home recorder which will cost about £1,300, a professional system designed for recording studios; a portable DAT; and a car DAT. The portable and car DAT will probably go on sale next year.

Sony went out of its way to reassure the music industry about the likely impact. The company emphasised that the high initial price of the home machine meant it would attract only the top end of music enthusiasts, and argued that DAT did not pose a threat to compact discs. In the longer term, Sony believes DAT will replace conventional cassettes.

Mr Nobuo Kanai, managing director of Sony audio and video, describing DAT as a revolutionary technical advance, said he expected 10,000 sales in Europe this year. He said the take-up in Japan since the system was launched this year was similar to the take-up of compact disc recorders when they were first launched.

BP's share sale to include tender for institutions

BY RICHARD TOMKINS

BRITISH PETROLEUM'S £7.5bn share sale this autumn will combine a conventional fixed price offer for small UK investors with a thinly-disguised and highly unusual tender for UK institutions and the overseas markets.

The tender part of the offer has no precedent in British privatisation issues and will give the Government absolute discretion in deciding which applicants in which countries will receive allocations.

Of the £7.5bn worth of shares, £6bn represents disposal of the Government's remaining 31.5 per cent stake in the company and the rest new shares to be issued by the company. The sale will begin in mid-October.

The two-tier structure for the offering has been devised as an attempt to reconcile the Government's twin objectives of widening share ownership in the UK and extracting the maximum possible proceeds from other potential investors.

Private investors in Britain, some 500,000 of whom have already registered with BP's share information office, will be invited to subscribe to a simple offer for sale in the mould of earlier privatisation issues.

Theshares will be available at a discount to BP's ruling market price and will carry incentives such as payment in three instalments and cut-price dealing arrangements.

Institutional and overseas applicants will have to take part in a separate offering which the Government and its advisers are calling the international offer to distinguish it from conventional tenders.

There will be no formal application forms for this part of the offer, nor any price fixed in advance. Instead, UK and overseas institutions will tell N. M. Rothschild, the merchant bank sponsoring the issue, how many shares they would like and how much they think they are worth.

When Rothschild has all the bids, the Government will assess the pattern of demand and decide on a price — also payable in three instalments — which will apply to all bidders. Shares will then be allocated not simply on the basis of the price bid, but also with reference to country of origin and perceived quality of applicant.

Rothschild said the method had been chosen to secure three objectives: the best price for the issue; a healthy aftermarket for the shares; and a satisfactory geographical distribution.

The Government believes there will be strong international demand for the shares and that the tender part of the offer will produce a higher price than the fixed price part. Rothschild said yesterday that

Continued on Back Page
Lex, Back Page

European central banks move to support dollar

BY JANET BUSH

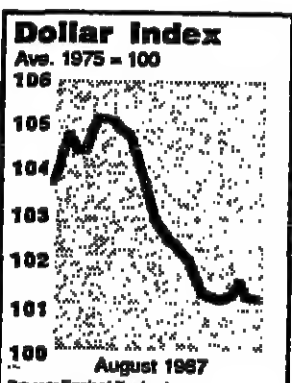
EUROPEAN central banks yesterday showed their hand for the first time in the current bout of dollar weakness and joined the Bank of Japan in supporting the US currency.

The Bundesbank, West Germany's central bank, the Swiss National Bank and the Bank of France bought dollars in a co-ordinated move after consultation with other central banks from the Group of Seven leading industrialised nations. The Bank of England was not involved in the intervention.

Central bank officials made it clear the action was taken within the framework of G7 nations in February and aimed at stabilising currencies.

The intervention took place during morning European trading and was fairly obvious to the foreign exchange market.

The dollar buying probably totalled less than \$500m, but foreign exchange dealers said



Dollar Index
Ave. 1975 = 100
106
105
104
103
102
101
100
August 1987
Source: Bank of England

the action was well conceived as there had been many short dollar positions in the market, making investors vulnerable to the sudden buying.

London dealers were leathe

Continued on Back Page
Currencies, Page 13; Lex
Back Page

Rolling up the Matman saga

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR

THE MATMAN saga is drawing to a close. Almost 20 years after the collapse of the Cyril Lord carpet empire, with wall-to-wall debts of £5m, the liquidators are preparing a payout for 3,500 patient creditors.

With £1.5m in the kitty, Deloitte, Haskins & Sells, the accountancy firm, expects to pay first and final dividends in time for Christmas.

Creditors of the group's manufacturing subsidiary will do best with a dividend of 65p in the pound. Parent company creditors will get 43p and the rest, mostly would-be customers who paid deposits, will be paid 30p.

The flamboyant Mr Cyril Lord, who made an appearance as Matman, the Carpet King of Europe in a 1987 episode of the Batman TV series, died some years ago in the West Indies.

Offering "injury you can afford . . . by Cyril Lord," his

squadrons of 12,000 doorstep salesmen and chain of 100 stores saturated the market with cheap, tiled carpets from his Northern Ireland factory.

Other schemes for the mass production of Cyril Lord artificial grass, 12ft-wide vinyl flooring, and synthetic astrakhan resulted in little more than heaps of redundant machinery and unsellable products.

The liquidation of the company has cost about £1m in legal and administration fees and has had to unravel the interests of an estimated 10,000 unsecured creditors.

A further complication stemmed from the group's reliance on hire purchase as a selling tool. Apart from those who had paid their deposits and wanted them back, some 30,000 customers had not finished paying for their carpets at the time of the collapse.

The main source of delay, was a ten-year unsuccessful legal battle over some of the group's

debt arrangements. Deloitte said yesterday it had spent some £400,000 pursuing its claim, which, if successful, would have yielded a further £2m for creditors.

In the end, about a third of the £1.5m was distributed from interest on the £450,000 earned from the sale of the Cyril Lord factory at the start of the liquidation.

Mr Ian Bond, one of a succession of liquidators involved, has one further hurdle ahead of him. He has to track down 900 registered creditors, mostly members of the public, who have apparently moved house without leaving a forwarding address.

While they can hardly be blamed for giving up, he calculates they are entitled to a total share worth well over £50,000.

Deloitte, which took up the case as Deloitte, Plender Griffiths, has itself moved to 128 Queen Victoria Street, London EC4N 4JX.

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*Figures to 18.87. Source Opal, offer to bid, net income reinvested.

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WEEKEND FT



ATHLETICS

As the World Championships open in Rome, Michael Thompson-Nock explores the promises — and the dangers — of a newly-rich sport.

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FINANCE

Mortgages for retired home-buyers.

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MOTORING

The Maserati Biturbo — powerful performance with poor looks.

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DIVERSIONS

William St Clair discovers another Byron letter.

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HOW TO SPEND IT

... on classics.

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ARTS

Music at Edinburgh.

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SPORT

Athletics: Britain's chances in Rome.

US Open Tennis: the labours of Lendl.

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Experts divided as minister acts on danger lake

After days of heavy rain the surface of the 750,000 square metre lake is washing within three metres of the top of the wall of mud. The plan is to create a flow over the lip of the lake and into a channel down to the valley by releasing water

Amato warns Italy of 'severe' budget

Economic ministers will begin planning the budget next week for presentation at the end of the month. The government has set the 194000000 as the emergency measures should help the public deficit to about 110,000,000 — well above the 100,000,000 target set last year, but better than the 115,000,000 some have predicted.

Close to 1,000,000 will come from raising VAT from 18 to 22 per cent on a range of consumer goods, but only to the

Eleven Nato navies in exercise

The alliance has never agreed. The latest of the Ocean Safari exercises, held every two years, is also the first Nato exercise in which Spain will be taking part since it joined the alliance in 1952. Like France, it decided to stay normally out of Nato's integrated military structure.

Admiral Sir Julian Oswald, the Nato commander for the Channel and Eastern Atlantic, yesterday told a press confer-

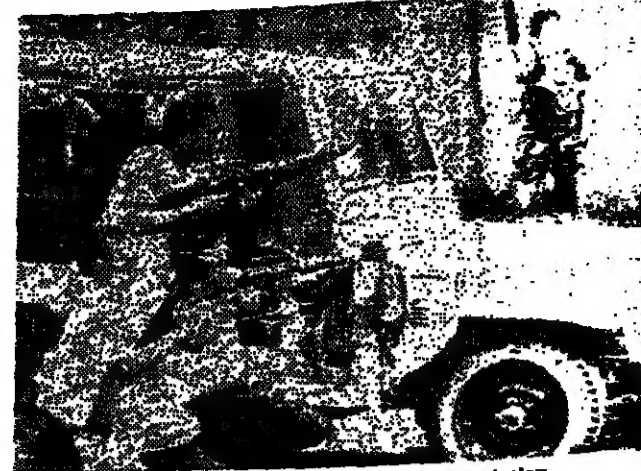
S Korean strikers steal body of colleague

to bury the body of the
Daewoo Shipyard workers
alongside some of at least 200
victims of government kill-
ings in 1980. After a brief
struggle with workers, the
police escorted the body to
the victim's home town.

The dead man's mother was
hospitalised from exhaustion
earlier this week after
repeatedly pleading with
state-style "funeral commit-
tee" for a quiet burial.

The coup attempt has left Aquino facing a crisis of confidence, while
Credibility at stake after Cory's worst week

Although it was the much-vaunted "people's power" which removed President Ferdinand Marcos from office in February last year, Filipino politics under a new constitution and an elected Congress is still essentially about individuals. Loyalties remain to the person, rather than to the institution. Power is exercised through patronage, rather than persuasion. Political parties exist in name only. News-



MAILED and a fresh manifestation

In such a laissez faire atmosphere it is not entirely surprising that the military should also be afflicted by factionalism with middle-ranking officers exercising personal rather than institutional control.

Among these officers there is unquestionably deep-seated unhappiness about the issues which affect them most directly, such as pay, equipment and the conciliatory attitude that Mrs Aquino has adopted towards the communist insurgents of the New People's

But this revolt is very much worse than any which preceded it. Mrs Aquino has pledged that this time no mercy will be shown to the rebels and on that statement a great deal of her political credibility may rest.

Contras propose compromise over US aid

In a meeting with President Reagan in Los Angeles, the rebel leaders asked the President to seek Congressional approval for renewed lethal and non-lethal aid, but to hold the military aid in abeyance to see whether the Nicaraguan government complies with the terms of the peace accord.

The Reagan administration has yet to consider how to tackle the military aid question. Under the outline Central

The White House has already agreed with the House Speaker Mr. Jim Wright to hold off on a request for aid until September 30, but is now under pressure to delay until November.

Conservatives have accused the Reagan Administration of

EC sponsors 'hot rocks' investigation

But if a European Community-sponsored project announced yesterday is successful, an equally natural supply of hot water should soon be spewing out of the ground just north of the celebrated French city in the Alsation region of

Lonrho makes oil barter deal with Iran

Resources Editor
LONRHO, the trading group, has agreed a \$1bn a year barter deal with Iran for food and other products in exchange for all industry executives believe. The deal followed a visit to Tehran earlier this month by Mr "Tiny" Rowland, head of Lonrho. Details of the deal have

Madrid in terror group talks

Basque terrorist organisation. Mr Javier Solana, the Government spokesman, said contacts had taken place and were continuing but the separatist group and its sympathisers should "abandon any hope that this government will hold political negotiations with them."

The socialist administration's rejection of political conces-

sions was reaffirmed earlier this week by Mr Felipe Gonzalez, the Prime Minister, after talks with Mr Francois Mitterrand, the French President, at the latter's country retreat in south-west France. At the same time, Mr Gonzalez repeated the Government's offer of talks in order to end the ETA to agree to lay down arms.

When the offer was first made by Mr Jose Barriobueno, the Interior Minister, three years ago, it aroused hostility on the Spanish right. However,

Air traffic controllers in Barcelona call off strike

Following a meeting in Madrid between the civil aviation authorities and the main air controllers' union, Acca, the union was not directly involved in the strike movement although it involved Acca members. Details of the agreement on the controllers' back-pay claim were not immediately available.

Strikes had been planned for today and again on September 10, repeating last Saturday's action which affected 1,300

HK 'Spycatcher' extract in doubt

On Monday a Hong Kong High Court judge overthrew an injunction preventing publication that had been won a month earlier. Mr Justice Barnard ruled that a British Law Lords' decision that newspapers could not publish extracts from the book "could not be applied in Hong Kong."

The British Government has insisted that Mr Wright's breach of fiduciary obligation was of greater importance than that of press freedom in Hong Kong.

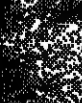
Vanunu's defence to centre on nuclear issue

The reason why the windows have been boarded up at the Jerusalem District Court building is that the authorities fear the enterprising young Israeli may, once again, succeed in revealing more damaging information about

Not surprisingly, it is one the Shamir Government is desperate to keep a lid on — to avoid damaging relations with a friendly

feminist movements of the West can be found; but there are no Greenham Common women harrying themselves to the electric fence around the Dimona nuclear

to press. A number of distinguished anti-nuclear campaigners including Mr Carl Sagan, the noted US astronomer and author, have been called as witnesses, suggesting that Mr Feldman may try to use the case to spark off a national debate on the ethics of the issue. To succeed in that goal, the defence has first to convince the court to allow some of the hearings at least to be in public; a difficult task given the uncompromising line the Israeli judiciary normally takes on questions relating to national security.



Mordechai Vamunu:
"acted ideologically."

Japan's current account surplus continues fall

outflow, at \$18.3bn, was only slightly below the record \$18.9bn outflow in June, and there was a \$1.1bn deficit on invisibles.

AP-DJ adds: Japan's exports of cars, trucks and buses dropped 6.2 per cent in July from

test report released on Friday.

During the month, the country's 11 automakers, shipped 1,088,857 vehicles. In June, the companies totalled 907,000 units, a 16.6 per cent year-on-year fall.

Japanese car makers have been hurt by waning price competitiveness, caused by price hikes stemming from the yen's sustained strength.

Their trouble has been especially aggravated in the US market. One Toyota Motor Corporation executive said:

"There are some car models in the US whose prices are not possibly go any higher in order to be competitive."

The bill gives an arbitrator a free hand to decide on all issues in the dispute. Union officials were angry because there are no guarantees of increased job security—the main stumbling block in negotiations. The bill orders fines for failure to return to work.

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Economists cast doubt on Brazil's spending cuts

BY IVO DAWNAY IN RIO DE JANEIRO

EFFORTS by the Brazilian government to cut its public sector deficit were greeted with scepticism yesterday after open dissent from some ministers.

The measures are aimed as much at assuaging domestic criticism as at demonstrating to foreign creditors Brazil's commitment to reduced spending targets.

Several economic commentators yesterday argued that the 14-point plan will serve only to increase the deficit at current levels. Under the macro-economic plan, submitted by Mr Luiz Carlos Bresser Pereira, the Finance Minister, in June, Brazil is aiming to reduce expenditure to within 2.5 per cent of gross domestic product by the end of the year.

Many officials now believe that a 4 per cent of GDP deficit is the best that can be achieved. Other independent analysts, such as Prof Celso Martins of the University of São Paulo, estimate that Brazil's borrowing requirement will amount to between 5 or 6 per cent.

While this is down on the 7.5 per cent of GDP originally forecast, it will do little to ease the concerns of creditors. The International Monetary Fund is understood to have sought a zero deficit.

Among the measures announced this week were:

• A freeze on loans by state

• A ceiling on the earnings of top civil servants.

• A ban on rises above inflation for all public officials.

• A 10 per cent tax on earnings from short-term deposits.

• A halt to increases in ministerial budgets.



Luiz Carlos Bresser Pereira: spending cuts.

• rigorous adherence to budgetary ceilings on existing programmes.

Despite the modesty of the final proposals, even these came under considerable criticism from several ministers, who protested that they were unable to meet their programmed commitments with resources in hand.

The most vigorous attack came from General Leonidas Pires Gonçalves, the powerful army minister, who claimed that he was unable to make any further cuts in expenditure. He also warned of strong anti-party among the armed forces to much of the draft constitution under discussion in Congress.

An assessment by Prof Martins yesterday welcomed the efforts to limit credit subsidies and the financing of programmes, but warned that the major thrust of the cuts on civil service wages bills was "almost useless."

Spirits sales down more than 20m bottles in first quarter

By Christopher Parker, Consumer Industries Editor

SPIRITS SALES fell by more than 20m bottles in the first quarter of this year, further compounding the mystery of the record decline in the Scotch whisky trade reported this week.

The Wine and Spirits Association yesterday reported a fall of up to 20 per cent in the quantities of rum, brandy, vodka and other imported spirits released from bond in the first three months.

"Technical factors" were the best explanation the association could find for this "most inauspicious start to the year."

The Scotch Whisky Association said it would ask Customs and Excise to check figures that showed a 25 per cent drop in UK Scotch sales. Overall industry sales figures originate in the Customs and Excise Spirits Bulletin, which logs the volume of alcohol on which distillers and importers pay duty as they take spirits out of bond for bottling and sale.

One explanation put forward for the apparent fall in sales was that the industry guessed or was told that there would be no tax increases on alcohol in the Budget on March 17.

It usually takes large volumes out of bond before the Chancellor's speech to reduce its tax bills.

However, withdrawals of Scotch from bond in February were only marginally down on clearances during the same month in 1986. Budget day last year was March 18.

Most of the fall in Scotch came in March, when duty was paid on 52,000 hectolitres of whisky alcohol, compared with 91,000 hl a year earlier.

April clearances were 13,000 hl, compared with 17,500 hl a year earlier. Mr Francis published yesterday by the association showed that sales of British gin and vodka fell more than 12 per cent during the first quarter.

Among imports, rum sales were down 18 per cent, brandy other than cognac fell 20 per cent, other spirits dropped 18 per cent, while cognac fared best with a drop of only 7.5 per cent.

Libya claims Aouzou recaptured

By Joan Wucher King

LIBYA claimed yesterday its troops had retaken the Aouzou Strip in northern Chad — a claim which was denied by Chad.

Chad denied the Libyan claim and said its troops were holding the town of Aouzou.

Official Chad radio said earlier Aouzou, the northern town of Ouadi Kébir, and several border towns had been bombed repeatedly.

Libya took control of the Strip in 1973, claiming sovereignty over the territory. When Libya gained its independence in 1951, Aouzou had been assigned to Chad, but its legal status was clouded by a series of pre-independence settlements in the 1930s and 1940s between Italy and France, seized by Chadian forces on August 6 — after a two-hour battle.

The minister responsible for the media is the sole judge of what contravenes these reporting bans and the laws make no provision for debate or sparring against ministerial decisions.

Mr Stoffel Botha, the Minister of Communications and Home Affairs, has said he knows what he describes as "the organised conventional media" will comply with the restrictions and that the measures will only involve the "unconventional, revolution-supportive Press."

South Africa tightens gag on press

By Jan Jones in Johannesburg

THE South African government yesterday gave itself sweeping powers to restrict press freedom and to censor newspapers.

It will be able to close news papers for up to three months and prohibit uncensored publication of newspapers it finds offensive.

The Government Gazette states that the restrictions are designed to prevent publication of reports which: promote or fan revolution and unrest; promote the breakdown of public order; stir up feelings of hostility to law or to government officials; to the government's security forces or to anyone else; promote the public image of unlawful organisations; promote alternative government structures; or promote or spark boycotts or strikes.

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UN TALKS ON ARMS AND THE POOR Gorbachev initiative grabs the headlines

THE three-week conference at the United Nations on disarmament and economic development has given the Soviet Union another opportunity to set the world political stage, thanks in part to the US decision to boycott the event.

In a message to delegates, Mr Mikhail Gorbachev, the Soviet leader, produced a headline-catching proposal for a top-level meeting of Security Council members to consider the world's problems. The US insists the problems are unrelated and therefore undeserving of such attention.

Other surprises may come from the Soviet side before the session concludes on September 11 with the adoption of a final document that is expected to contain data about the plight of the world's poor and a proposal that rich nations help them with the proceeds of defence cuts.

In his address, Mr Gorbachev spoke of the squandering of more than \$200 a day for military purposes while 100,000 people died of various diseases and more than 40m starved. "At present in the world as a whole, there is a rate of one doctor for every 4,000 inhabitants," he said. "However, there is a soldier for every 250 inhabitants."

Japanese computer project 'has vital failing'

BY DAVID FISHLICK, SCIENCE EDITOR

JAPAN'S fifth-generation computer project, begun in 1981, is failing in one vital aspect of the original scheme.

Donald Michie, director of the Turing Institute, Glasgow, told the British Association's annual meeting in Belfast, on its last day, yesterday.

He said it was the project's original intention to develop a system for inducing knowledge, including new knowledge, from facts, on a massive scale. "To date, however, no serious attempts have been reported and the goal has receded into the background," he said.

Meanwhile, the goal was moving into the foreground in Europe, he said. It was already established commercial technology.

Prof Michie offered his own interpretation of the planning diagram used by the Japanese researchers to guide work on their system at the ICOT Laboratory near Tokyo.

He said it was plain from the planning documents that the whole idea had been motivated by a desire to make the machine more transparent to human intelligence — equipped with a "human window," as he put it. Without such transparency, increasingly powerful computers would be dangerous.

"Unfortunately, the suddenness with which Japan's awe-inspiring picture was unveiled had blinded the computing world from carefully reading the message," he said.

He believed the omission of the inductive learning tools called for by Japan's initial timetable now threatened their entire objective. However, for Britain, planning documents that were unlikely now to find

Alice Rawsthorn beats the retreat on Britain's percussion industry Final survivor marches to distant drums

PREMIER DRUM has had the melancholy distinction for more than a decade of being the sole survivor of Britain's once thriving percussion industry.

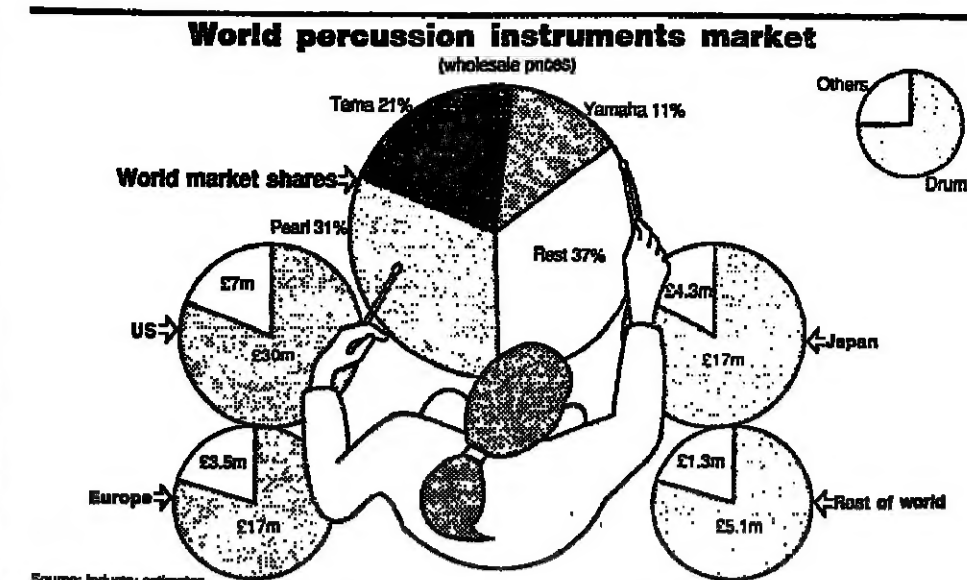
Last week Premier finally forfeited its independence when it was taken over by Yamaha, one of the giant Japanese manufacturers that have taken the world percussion market by storm in the past decade. The Premier factory in Leicester will still produce drums, xylophones and cymbals bearing the Premier name but it will also function as an outward processing plant for Yamaha's instruments in Europe.

Premier was founded in the early 1930s to make drums for the new wave of dance bands that accompanied the Jazz Age. Under the aegis of its founding family, the Della-Portas, the company flourished by making drums for dance bands, the military and for orchestras.

—Premier's heyday came in the 1960s when the Beatles and the Rolling Stones topped the pop charts and inspired simply youths to form pop groups not only in Britain but all over the world. In that era there were a number of British drum manufacturers but Premier was the most efficient at exploiting the new markets.

The company then employed 350 people. Demand for its products was so strong that the waiting list for Premier (kettle drums) stretched for two years. In 1965 it won the Queen's Award for Export.

One by one, Premier's domestic competitors beat a retreat from percussion. Once familiar names such as Ajax, Beverley and Clansman have long since disappeared. Premier was left



Source: Industry estimates

to compete with US manufacturers such as Ludwig, Rodgers, Gretsch and Slingerland in the international marketplace. The only other significant force in Europe is Sonor of West Germany.

In the recession of the late 1970s, the music industry dived into the doldrums. The problem of poor demand was exacerbated by the emergence of Japanese manufacturers as a new force in the percussion industry.

Initially, the Japanese drums were of poor quality — "like more than poor copies" as one London dealer described them — but the standard swiftly improved. The Japanese drums, some of the manufactured at

outward processing plants in Taiwan and Korea, were priced so competitively that they imposed pressure on all the established producers.

For the past five years, three Japanese companies have swamped the world percussion market. The biggest of the three is Pearl, which now claims half of all drum sales in the US and Japan and almost a third of the European market. Tama commands about a fifth of all three markets, while Yamaha is relatively strong in the US and Japan but less so in Europe.

Moreover, the traditional drum market has come under threat from a new instrument, the electronic or synthesised

drum. The first electronic drum kit was introduced in 1980 by Mr Dave Simmons, a British keyboard player who amused himself by inventing electronic gadgets for fellow musicians.

His company, now part of media group Carlton Communications, still dominates the electronic drum market, although Japanese manufacturers such as Yamaha are hard on its heels. The electronic market peaked a year ago but the synthesised drum is now established as a force within the music world.

That has spelt disaster for the traditional percussion industry. The effect has been most dramatic among the US companies. Rodgers no longer

manufactures in the US but imports a limited range from the Far East. Slingerland, once famous for having its drums used by jazz musicians such as Buddy Rich, has been taken over by Gretsch, but Gretsch is now faltering.

That leaves Ludwig as the only force in the US market. But even Ludwig, now a subsidiary of Philips, the Dutch electronics group, has suffered. It still makes drums for the US market, but its presence in Europe has diminished.

Premier also fell victim to the Japanese invasion. In 1983 it went into receivership. The management team secured finance for a buy-out and embarked upon a recovery plan. The product range was rationalised from 3,500 to 2,000 items, and the marketing improved, but, like many buy-out teams, the managers were constrained by shortage of capital. Drum manufacture is such an intricate and labour-intensive process that the cost of tooling up for new products is very high.

The institutions that backed the buy-out provided new capital last autumn, but by the beginning of this year Mr Tony Doughty, who was sent in by the institutions as a consultant and chairman, had concluded that Premier could not continue in business as an independent company.

For Premier the involvement with Yamaha will provide a sorely needed source of capital. For its part, Yamaha, which like so many other Japanese exporters, has been hampered in recent years by the strength of the yen, has secured a production plant from which it can strengthen its position within the European marketplace.

Suter to close metal container offshoot

BY MIKE SMITH

SUTER, the industrial conglomerate, announced yesterday that it is closing Francis Pack, its third largest manufacturer for the general-line steel and tinplate container markets in which it operates. Those include medium to large metal containers for the oil and paint industries but not "open top" cans for food and beverages.

The decision to halt production from November at Francis's plants in Greenwich and Wrexham results from overcapacity in the metal container industry, manufacturers switched to plastic rather than metal containers.

Suter said it spent several months looking at alternatives to closure, including rationalisation on one site and the sale of the business as a going concern. However, none had proved viable.

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The plant, equipment, raw materials and stock of Francis are being sold to Metal Box, another Francis Industries subsidiary, and Francis Industries subsidiary, and Sagar-Richards, a

third subsidiary, was performing reasonably well.

This year Francis Packaging was heading for losses, Mr Ray Lock, managing director, said turnover had fallen from £20m in 1985 to £18m last year when the company barely broke even.

He said: "The profit margins in this highly competitive industry are simply not enough to support the overheads. Even at half the size we are today we would still incur a financial loss."

The brunt of the job losses will be at Greenwich, where 275 people are employed.

Mr Tony Paton-Walsh, Suter company secretary, said the costs of closure would lead to an extraordinary loss this year. Eventually that would be balanced by proceeds from the sale of assets and the development of the Greenwich site.

Francis Packaging was acquired by Suter three years ago as part of a £15.5m takeover of Francis Industries. Mr Paton-Walsh said the packaging offshoot had performed poorly since then, although Clearplas, another Francis Industries subsidiary, had exceeded expectations, and Sagar-Richards, a

third subsidiary, was performing reasonably well.

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Rolls-Royce to cut 250 jobs at air engine plant

By James Buxton Scottish Correspondent

ROLLS-ROYCE, the recently privatised aero-engine company, is to reduce its 2,400-strong workforce at its East Kilbride plant, western Scotland, by 250.

Cuts, which the company says should be achieved by natural wastage and voluntary redundancy, are to be enforced by the end of next year.

The company says they are required because of the continuing fall in work for the Royal Air Force and to allow changes in working practices to make the plant more profitable.

It said overhaul work on Avon and Spey engines for the RAF was in steady decline as older types of aircraft were phased out. Rolls-Royce believes it can build its civil aero-engine business only if it cuts costs by instituting more flexible working methods.

Japanese computer project 'has vital failing'

BY DAVID FISHLICK, SCIENCE EDITOR

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novel and therefore patent-free path.

His third means was to take control from natural products, as had been successful in the case of the pyrethroids. Unfortunately, there were few other notable examples.

The fourth and intellectually most attractive way was rational design, which required consideration of the plant, fungus or insect as a biological machine. The target was usually an enzyme and the goal was to design and synthesise an inhibitor for it.

An exciting discovery of negative cross-resistance had been made in a new group of potential insecticides, the lipophilic amides, which were based on pest-killing chemicals present naturally in black pepper. These were more effective at killing pests that had grown resistant to pyrethroids than to those susceptible to pyrethroids.

The amides apparently interacted more effectively with sites in the nervous system that had been altered in the case of resistant insects, Dr Pickett said.

Behaviour-controlling chemicals—semiochemicals—offered another possibility, he said. They delivered chemical messages which, for example, could disrupt a mating cycle or panic insects into dispersing.

Genetic engineering of crops opened the prospect of inducing plants to make such chemicals for self-protection.

The aim of the programme is not specialised knowledge, but, rather, an improvement in performance at the workplace and an enhanced competence in meeting the difficult challenges of present-day engineering," he said.

A key feature of the new degree was continuing professional development (CPD), which sought to inculcate the skill and attitudes required in

professional practice, he said.

The role of the engineer is reviewed not simply for understanding but also for improvement of professional competence in the design field.

Case for teaching technology in school

A SUCCINCT case for teaching technology in schools was advanced by Professor Donaldson McCloy, dean of science and technology at Ulster University.

He said: "The technological process is one of problem-solving. Technology produces things to satisfy the needs of society, and the existence of these needs creates problems."

He saw three important reasons why technology should be taught in British schools. One was to prepare young people to live in a technological society. Another was to prepare some of them to work as technologists. The third was that "technology is an integrating device for drawing together many different parts of the curriculum."

Technology was developing rapidly and making a growing impact on our way of life, on the jobs available and on leisure activities. It was essential that young people "are adaptable and prepared to meet a capricious world."

School technology could develop the attitude of mind needed for this situation, he said.

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SDP to discuss policy switch on labour relations

By Philip Bassett, Labour Editor

THE Social Democratic Party would drop some of the party's proposals for industrial relations reform, according to a policy discussion paper to be distributed to delegates to the party's conference, which opens tomorrow.

The suggestion, if adopted, would mark a considerable change of heart by the party on some aspects of labour relations. It is accompanied by new ideas on union elections, appeals and employment involvement.

The paper, prepared by Mr John Grant, chairman of the SDP's trade unionists' association, will form the centrepiece for an industrial relations debate due on Tuesday at the conference in Bournemouth.

It says that some of the SDP's earlier suggestions on the issue are now "of doubtful value" or "are likely to prove impractical".

The paper proposes that policies to be reconsidered and possibly dropped should include the idea of the general use in industry of compulsory arbitration, the introduction of legally enforceable procedure agreements and employment contracts, and a trade-union development fund.

As well as an analysis of industrial relations conflicts, especially those facing the trade unions, the SDP's paper puts forward three new proposals for reform:

- The idea of a state-funded National Election Office, to supervise union and public elections, extending the role performed by the Independent Electoral Reform Society.
- Rejection of the idea of a trade union commissioner, as put forward in the Government's latest labour law proposals. Instead the SDP suggests the establishment of a "genuinely independent" appeals body for claims by union members against their unions.
- An all-embracing code of conduct on information disclosure to give employees proper consultation rights, plus a far greater emphasis on employee involvement and communication than current legislation requires. The paper notes that "the trade unions have scant interest" in formal industrial democracy of the kind currently favoured by the SDP.

Mr Grant's paper endorses the idea from the Inland Revenue Staffs Federation, to be debated at the TUC Congress, of a widely based "think tank" for trade unions.

In general it welcomes the reviews of structure and purpose the Congress will undertake.

It gives a warning, though, that "false hopes of self-reform" have been raised before. The paper says: "There is a danger that the current fervour for reform, with the TUC at last in the vanguard, will see a preoccupation with consolidating and rebuilding union organisation as an end in itself."

Office salaries up 11.5%

By John Gapper

OFFICE STAFF salaries rose by an average of 11.5 per cent to March 1 this year, compared with a rise in average earnings over the whole economy of 6.7 per cent, according to the Institute of Administrative Management's annual office trend report.

The report said the rise may have been to counterbalance a lower level of increase last year than the norm of between 5 per cent and 7 per cent. Differences between pay for various grades of office work were being maintained.

The report, based on salaries being paid to a sample of 10,822 office staff in 124 organisations, found significant differences in working conditions between offices in and outside London.

London office workers were found to have a shorter working week, with 62 per cent working less than 36 hours a week, compared with the national average of 45 per cent.

Journalists at Wapping study link with Today

JOURNALISTS on newspaper titles published by Mr Rupert Murdoch's News International group are to consider establishing a single federated chapel (office branch) of the National Union of Journalists so as to gain a form of union recognition for members at Today.

The proposal has been put to Today journalists by other News International titles, after the newspaper's announcement that it was ending all union recognition and averted a potential confrontation over the issue yesterday.

The chapel called for a meeting due to be held during office hours, which Mr David Montgomery, Today's editor, had said might lead to disciplinary action if it disrupted the newspaper's production.

Mr Walter Mason, father (chairman) of the chapel, was taking legal advice on said that a federated News International chapel was "an embryonic idea" that might offer some union protection to journalists at Today. He hoped it might form the basis of a compromise.

Individual contracts of employment setting out terms and conditions were issued to all Today staff on Thursday and Mr Mason said the chapel some clauses, including a provision for flexibility in working hours.

He added that Mr Mike Smith, NUJ national officer for national newspapers, was continuing to press News International to press News (UK), Today's parent company, to follow the practice of The Times, The Sunday Times, The Sun and the News of the World by recognising the union.

At present, there are five NUJ chapels within News International—one for each national newspaper and one covering members working on The Times Educational and Literary Supplements.

Mr Bernard Clifford, personnel manager, said that the initial reaction of many staff to the contracts had been favourable and "quite a number" had already signed.

He said company policy was not being reconsidered, adding: "We are not going to cause the staff hardship or make them work all the hours that God sends."

David Brindle examines the worsening record of health and safety on shopfloors

Cost cuts might prove recipe for disaster

THE BELATED publication this week of the final figures for industrial accidents in 1985 has again focused attention on the worsening shopfloor safety record.

The toll of 12,068 "major" injuries to employees in all industries—excluding agriculture, forestry and fishing and mining and quarrying—was 17.9 per cent up on 1984. The 329 fatalities were up 13.4 per cent.

The final 1985 figures are, moreover, markedly worse than the provisional statistics issued last September when Mr David Eves, chief inspector of factories, said there was "disquieting evidence that things may be going seriously amiss in occupational health and safety."

The provisional 1986 figures, unlikely to appear for another three months, are expected to confirm the grim pattern that has been most pronounced in manufacturing.

"We don't expect any major changes this year," says Mr Eves. "I would be surprised if we see any reversal of the trend over the last three or four years."

In part, the rising trend can be attributed to the upturn in industrial activity. It may also be said to be a result of more consistent reporting of accidents: the Reporting of Injuries, Diseases and Dangerous Occurrences (Riddor), which came into force in April 1986, should produce a more comprehensive picture.

Nevertheless, there is no escaping the conclusion that there are more fundamental and worrying reasons for the

worsening accident rate. First, there is widely held belief that employers sharply pruned health and safety expenditure during the recession. Mr David Gee, health and safety officer of the GMB general union, says: "Once profit margins started to be squeezed, safety officers were the first to go."

The factory inspectorate takes a no less critical view, arguing that companies cut costs in the vital area of training line managers to oversee shopfloor health and safety.

"When things go wrong, it's generally because line managers just don't have the expertise and experience," says Mr Eves.

High unemployment is reckoned to have made workers think twice before protesting about dangerous working conditions, unions, although unlikely to have felt such compunction, have often lost much of their former influence at plant level.

Second, it is undoubtedly the case that accident records are being adversely affected by the changing structure of industry, as large manufacturing units give way to small workshops and on-site contracting, self-employment and temporary and part-time work become more common.

In 1985, in addition to the above accident statistics, there were 71 deaths and 206 serious injuries among the self-employed—22 and 113 of them respectively in the construction industry alone.

Research undertaken by the Health and Safety Executive, and expected to be published later this year, is believed to

UK INDUSTRY HEALTH AND SAFETY		
	1982	1985
Major injuries (employees)	12,275	13,183
Major injuries (self/non-employed)	5,745	7,134
Visits by inspectors	258,000	246,000
Accidents/incidents investigated	18,000	11,200
Prosecutions brought	1,427	1,245

Source: Health and Safety Commission Report 1985-86

show conclusively that workers in employment units of fewer than 100 are more prone to accidents than those in bigger workplaces.

Little other analysis of this has been done, although a study published last year did show a faster increase in accident figures in smaller workplaces.

The study, by Mr Theo Nichols, reader in sociology at Bristol University, showed that serious and fatal injuries increased most between 1981 and 1984 in the leather goods and timber industries—both characterised by small, non-unionised units—and increased least in vehicle manufacture and shipbuilding, both characterised by high employment concentration and low unionisation.

Mr Eves makes the point: "It is easier for us to go into a large organisation with maybe two or three large sites, to get to know the management, get to know the trade union people and safety representatives, to identify the things that really need attention and leave confident that you have got a reasonable safety standard there."

Third, and linked crucially to this, is the ability of the factory inspectorate to fulfil its increasingly difficult role when its numbers have been cut by about 20 per cent since 1980.

Today, there are about 600 inspectors in all, of which 560 are in the field, compared with 740 in 1979. In the year to April 1986, only 8 per cent of registered workplaces were visited.

Because of that, and because of the fragmentation of the workforce, the inspectorate is laying greater emphasis on selective work in trouble spots and on what might be termed its educational role—getting to companies at senior, board level and impressing on them the need to regulate their own working practices.

Mr Eves would like an extra 60 to 80 inspectors to ensure even that is done more effectively. Critics say 600 extra would be more appropriate.

The Institution of Professional Civil Servants, the inspectors' trade union, claims morale among its members is falling as fast as the accident toll is rising.

Ms Liz Jenkins, the IPCS national official responsible for the inspectorate, says: "The educational work is very important, but there are many thousands of workplaces that are not even registered."

"It's a question of finding these places: there is no substitute for inspection."

The IPCS maintains that still more inspectors' posts might go as a result of a budget shortfall expected by the HSE in 1988-89. The union says the executive needs an extra £9m and has been promised only £1m.

As a result, 400 jobs are at risk, including those of 50 inspectors. The HSE declines to comment on its finances.

In this context, the GMB union may appear to be hopelessly ambitious in its proposals, published this year, to displace what it sees as widespread complacency towards the Health and Safety at Work Act 1974.

The GMB, generally regarded as the most active union in the health and safety field, calls for strengthening of the inspectorate and tougher penalties against offenders. But it lays particular emphasis on boosting research through a "work environment fund" financed by a 0.1 per cent payroll levy on all employers.

Mr Gee reports growing employer interest in the fund concept, but accepts that it is only likely to be achieved on an industry-by-industry basis: national initiatives, he fears, will be spurred not by steadily worsening accident rates but by a single accident—of disaster proportions.

Retirement policy raises snags

By David Brindle, Labour Correspondent

EMPLOYERS are encountering serious difficulties in equalising the retirement ages of men and women workers in accordance with new legislation, according to two research groups.

Industrial Relations Services says that complying with that aspect of the 1986 Sex Discrimination Act, due to take effect on November 7, is "riddled with difficulty" for employers. It maintains that insufficient time has been allowed for the upheaval.

"It is unfortunate that the changes have been forced through in a way that gives

would comply with the Act: reducing the retirement age of male employees, raising the retirement age of women employees, adopting a common mid-point retirement age or introducing a band of retirement ages.

The group warns that trade unions are unlikely to have the authority in law to accept changes in retirement terms on behalf of their members.

Equal Opportunities Review 15, 1RS, 18-20, Highbury Place, London N5 1QP. Employment Law Supplement 50, IDS, 193, St John St, London EC4V 4LS. Both by subscription.

Mersey Docks issues writ seeking TGWU ballot

FINANCIAL TIMES REPORTER

MERSEY DOCKS and Harbour Company yesterday issued a High Court writ against the TGWU, insisting that the union should ballot on an unofficial strike by 120 waterfront clerical staff that has impeded work for three days at the specialised container terminal in Royal Seaford Dock complex.

The workers are protesting at the disciplining of two shop stewards docked a half-day's pay for attending a meeting, described as unauthorized, in working hours.

The dockers have worked normally but cannot proceed without documents from clerical staff. One container ship has been left berthed port-loaded. Another, which arrived fully loaded, left for the Continent. • Workers at Scott Lithgow's Clyde shipyard yesterday voted to use all means possible to keep the yard open: 1,000 heard union officials report on talks with local management. The yard has an empty order book and work is set to be completed before the end of the year.

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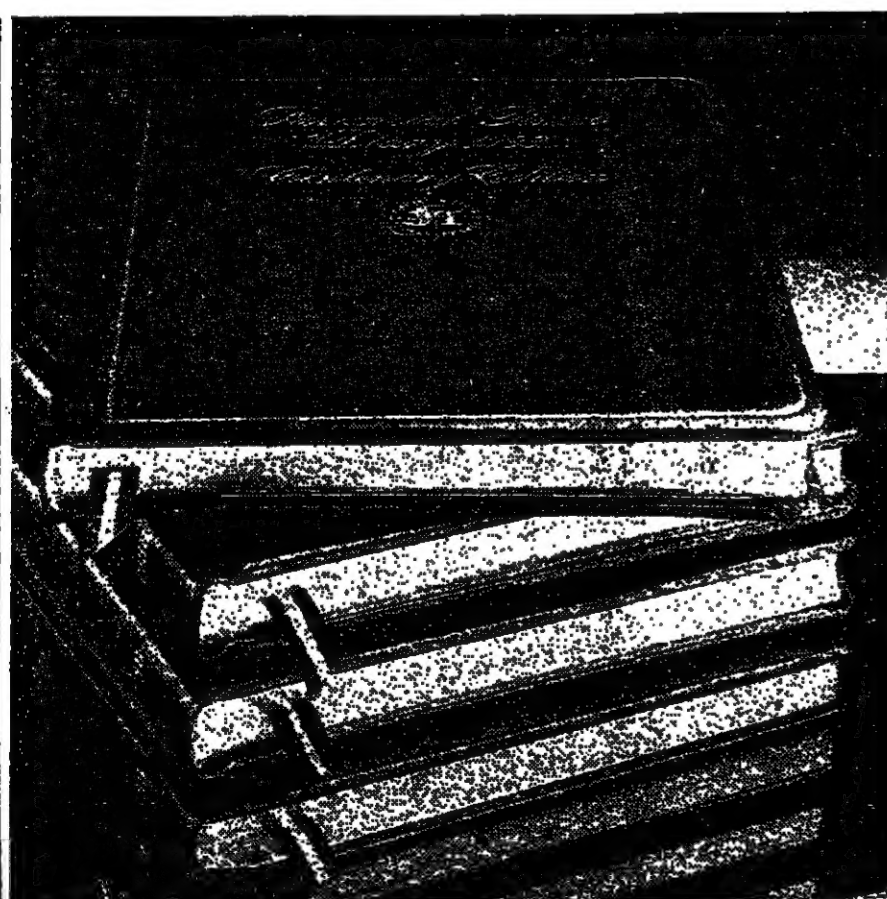
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Saturday August 29 1987

DURING The week of a decidedly miserable August for UK equities the market has recovered at least some of its poise, and the All-Share Index is up 1.5 per cent off its mid-July peak. If it had not been concentrated so violently in one or two panicky days, the market's recovery might have been easily welcomed as a necessary correction for an overheated market. Indeed, it could have been welcomed as a necessary correction for an overheated market.

Equity issues

It is true that the burden of this Government funding could be spread. To the extent that the Treasury has raised money from equity sales it does not need to issue gilt-edged, which balances out the overall impact on investment institutions. And the money will be raised abroad.

All the same, the aggregate amount of capital to be raised this year through equity issues in London seems set to assume a record proportion. Even the House of Commons has estimated that the 1987 total is likely to exceed £20bn, with perhaps £8bn still to be collected within the next four months. For comparison, the 1986 annual cash requirement, £6.6bn, was set

at a reduced level as a result of the success of the £10bn Treasury bill issue. It also estimates that of the £30n of underwritten issues currently outstanding, underwritten could be left with £2bn.

This could be a source of increasing financial trouble since it is only a few months since the investment institutions were making a big fuss about their rights to subscribe to new issues. The Treasury may, but the subsequent torrent of paper has left many funds facing losses on the underwriting which the preservation of their subscriber rights may

Perhaps this will make future dealmakers more cautious. If not, there will have to be a more serious shakeout before the next supply are brought back into the market.

slow, some of which is earmarked for other classes of asset such as foreign equities, bonds and property.

This asset-liability surge in the market can either be viewed as an undisciplined rush to cash in on bull market conditions or as a natural and healthy tendency for supply to react to meet demand. Either matters is whether the market can maintain orderly conditions, and whether the money is being invested prudently, or is simply being used to finance opportunistic deals that will quickly end in tears.

Some of the responsibility for maintaining order rests with the Bank of England, which has been reluctant to finance the new issue queue for all but the smallest deals.

When London was largely a closed market, and capital-raising exercises were confined to flotations or occasional large rights issues, the Bank's task was relatively straightforward: to ensure the Bank's queue-forming policy tends to conflict with its desire to develop London as an international capital market. Moreover, the policy was easily enforced, since the characteristics of the London market have forced it to become more flexible, particularly as trust- and takeover by European companies requires cash to be raised, whereas the domestic takers were more common a decade ago could be financed through share exchanges. But there has been a change in this, and the

and it may be left to the marketer's own mechanisms to provide some restraining influences. A fall in share prices is one natural way of cooling things down, by reducing the buying power of acquisitive companies; a rise in underwriting fees, as big deals are perceived to become increasingly risky, is another.

Under the pre-Big Bang regime underwriting was an almost riskless procedure, the commissions being handed out

It is true that the burden of the Government funding could be spread. To the extent that the Treasury gains money from equity sales it does not need to raise as much money. But it is not clear what the overall impact on the investment institutions. And a sizeable chunk of the EF money will be raised abroad.

At the 1972 AGO, an aggregate amount of capital to be raised this year through equity issues in London seems set to assume remarkable proportions. Broker estimates of the size of the market that the 1987 total is likely to exceed £20bn, with perhaps £5bn still to be collected within the next four months. For comparison, the 1986 total was £1.5bn, and the 1985 total £1.2bn.

BRITISH BROADCASTERS, with the help of the tabloid press, have given the impression during the past week that at last, after the Hungerford tragedy, television is going to revise its output. Communist propaganda will be banned, violent films will be dropped, and the clean-up demanded by some for so

In fact there have been very few concrete plans for the new Television postponed its repeat of the Hollywood film Nevada Smith, and an ITV spokesman promised that "the greatest care" was being taken with any programmes which might be seen as offensive or controversial. He said that it would

other mass circulation newspapers behaved similarly. While accepting that there could be some significance in both the benign and the cynical interpretations, shrewder on-lookers might conclude that the most important consideration was an event not due to occur until autumn next year. That is when the Government is expected to bring in a new and

wide-ranging broadcasting bill. After the abandonment of the House bill, the Senate measure is being introduced. Senator Taft's bill because of the general election, the new legislation is expected to include measures designed to reduce the amount of violence and sex on screen. The bill also contains provisions for television under the Obscene Publications Act—perhaps with revised definitions which might not any longer use the old "deprave and corrupt test." The law is intended to remove stumbling block when the moral crusaders have tried to use it against books and magazines.

Broadcasters, whose work has never come under the Obscene Publications Act, are expected to demand that their own rules are made more stringent. But their opponents object that they are



Mrs. Mary Whitehouse, the clean-up campaigner, has struggled for decades to have television brought under the strict. The Hungerford tragedy, followed by the heaping of blame upon television by so many newspapers, must have looked like a gift to those campaigning for tough controls in

methodological roots of social science and perhaps illustrate why social science has had comparatively little influence on society.

"The difficulty is enshrined in the difference between the question 'could the mass media have this effect?' and the question 'Do the mass media have this effect?'

"Social scientists are highly

skilled at developing experimental situations which are capable of answering the questions 'could,' but answers to questions of the social reality involved in the 'do' questions are much more difficult."

That was followed in 1977 by perhaps the most useful book published in this field, *Screen Violence and Film Censorship* by Stephen Brody. This masterly overview, written for the Home Office Research Unit, went back as far as works such as *The Emotional Responses of Children to the Motion Picture Situation*, published in New York in 1933, and moved via *Comic Books and Juvenile Delinquency* (1948) to *Adolescents, Parents and Television Violence* in 1972.

The opening paragraph of Brody's conclusions begins: "It can be stated quite simply that social research has not been able unambiguously to offer any firm assurance that the mass media in general, and film and television in particular, either exercise a socially harm-

Asked this week whether anything had been published in the last 10 years which might alter Brody's conclusion, Dr Cumberbatch said: "No. In fact there has been very little published since then which has carried matters forward at all."

In the 1980s the direction of much television research has changed. Instead of trying to prove or disprove the cause link

-- which seems in the end to be virtually impossible -- social scientists have turned to the business of defining precisely what is seen on the screen. In 1985 Barrie Gunter published *Dimensions of Television Violence* and explained: "It is with the problem of specifying what is meant by 'violence' in the broad context of drama pro-

gramming that the research in this book is mainly concerned. And only last month, Cumberbatch delivered to the BBC a meaty report called 'The Portrayal of Violence on British Television', which concerned itself not at all with effects but "attempts to remedy some very clear deficiencies in our knowledge: just how much 'violence' is there on television?"

The answers are given in numerous tables with headings such as US v UK: Aggression, Achievement and News: Type of Injuries. Cumberbatch notes that compared with the figures for the early 1970s the proportion of programmes containing violence and the overall frequency of violence have both

He writes: "In many ways this is the most surprising finding. Most people think that there is more violence on television now than there was about 10 years ago. However, most people are mistaken. Violence and concern about violence have clearly increased, but this has not been reflected by a proportional increase in television even in the news."

THE DENIM Jean enjoyed its heyday in the hippy years of the late 1960s. But by the early 1980s, faded jeans had fallen from favour.

Yet in the past year or so jeans have staged a revival. The industry which was ravaged in the early part of the decade has hauled itself out of the doldrums, but has emerged to face a much more complex and competitive market.

Perhaps perversely for a product which is perceived as being intrinsically American, the origins of jeans are European. The first jeans were the sturdy trousers worn by sailors from the Italian city of Genoa—hence the word jean—in the 17th century. The word denim hails from

But it was in the Californian gold fields of the mid-1800s that jeans were first sold commercially. In 1873 Claude Levi Strauss, a German Jewish immigrant with a trading store in San Francisco, registered the patent for a tough riveted trouser made from blue fabric he had

Originally, denim jeans were worn solely as workwear by blue collar workers in the US. But in the 1950s screen idols like Marlon Brando and James Dean inspired the new generation of American teenagers to adopt jeans as their uniform. The US authorities banned jeans from schools. This sealed

The jeans manufacturers which had expanded so enthusiastically in the glory years of the 1960s and 1970s were lumbered with surplus plant and excess capacity. The industry was hit by cuts and closures and the companies

Then disaster struck. To the chagrin of the early 1980s jeans makers, the market was associated with the rebellious, teenage, counter-culture, not with rebellion and adolescence. The market collapsed. In the US the industry shut at least rely on the bulk of workwear sales; but the number of jeans sold fell from 1.5 billion in 1981 to 400 million in 1985. In Europe the decline was more dramatic: from 250m to 150m, and in Japan from 100m to 50m. The industry retooled into workwear and management restructuring. In the '90, production and distribution plans in the US and 25 in other countries with the loss of 15,000 jobs. It also reverted to private ownership. The company has gone back to its roots by turning into a building on the hillside in San Francisco and has returned to its traditional jeans market. Words like "heritage" and "authen-

reputation for manufacturing more stylized jeans to based on from the "designer jeans" boom of the early 1980s.

Having held its 22 per cent share of sales, Levi still dominates the US jeans market; Wrangler has slipped to 10 per cent; while Lee has grown to 15 per cent. The "designer jeans", which were so buoyant a few years ago have now

aded. But a new phenomenon has emerged in the US jeans industry—Guess.

In just six years Guess, which is run by the Marcianos, three emigre brothers from Marseilles, has established a 3 per cent share of the US market. It has done so by sell-

ing stylish jeans at outlandish prices—from \$50 to \$100 a pair—helped by an outre advertising campaign. It is now slowly moving into European markets.

Within Europe, Levi is the market leader everywhere except Switzerland and com-

Since its switch to licensing, Wrangler's share has fallen to 3 per cent. Lee has risen to 2 per cent, but only holds a significant presence in the UK. Lee Cooper, the largest European jeans manufacturer, has seen its share slide to less than 2 per cent and has diversified into other product areas.

ty "no bow tiep off the lips of executives. Whangler has also engaged in radical cost cutting. Blue Bell, parent, went private but last year it was taken over by the Corporation, the US clothing giant which also bought closed

the company's overseas subsidiaries, in favour of licensing agreements. It retains manufacturing plants in Scotland and Italy, but works with licensees in most of its European markets.

Wangler, which had been more conservative in its approach to international expansion than the parent, or Wrangler, was less vulnerable during the crisis years. However in the US it used its

But two years ago Levi took the initiative by investing in an expensive marketing campaign for its traditional 501 jeans, first in the US, then in Europe. The result has been

In 1986 jeans sales stabilised in both the US and Europe. In the traditional markets—workwear in the US and basic jeans in Europe—continued their slow decline but the fashion

market gathered momentum. The recovery has accelerated this year thanks to a new style of jeans with a marbled finish. "Snowwash," "marblewash," "acidwash" or "moonwash" jeans first appeared on shop shelves at the end of 1987 and seemed a

the US and almost half the European market in the first half of the year. Initial estimates suggest that the US and European jeans markets grew more than 10 per cent. The production of snowsuits is an intricate and expensive process, but the change in design emphasis from style to

ish is an advantage to manufacturers is that they can manage stocks of basic jeans to be finished at short notice. Much of the emphasis on innovation for the future is in the finishing of the jean. It is significant that the only new US plant opened by Levi in recent years was a laundry, not a production unit.

But just as fashions flourish, they can fade. Snowwash clothes are already slipping in popularity and the industry is abandoning its hopes on a new, flashier finish, dubbed "ink-basher," as the new style for the autumn. If it is right then snowwash could provide the same catalyst for growth as did snowwash. But if it is wrong, the dark days of the early 1980s will return—with a vengeance.

The jeans manufacturers which had expanded so enthusiastically in the glory years of the 1960s and 1970s were outnumbered with surplus plant and excess capacity. The industry was taken over by suits and bankers, and the companies treated into financial and management restructuring. Levi closed 80 production and distribution plants in the US and 26 in other countries. The loss of 15,000 jobs. It so referred to private ownership. The company gave back to its roots by moving into the site of its founder's store in San Francisco and has returned to its traditional jeans market. Words are "heritage" and "authen-

such as Giorgio Armani and Valentino have emerged as a force in the Italian market. One of the new stars of the European industry is Pepe, which began life as a stall on a London street market 15 years ago. Pepe—which is run by the brothers, another trinity of immigrant brothers—is not involved with manufacturing but supports its jeans from the Far East. The company thus retains control of distribution and design, but is not burdened by a costly production structure. It now has 6 per cent of British jean sales and is diversifying overseas.

The success of Guess and Pepe proves that there is still the scope for growth within the

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APPOINTMENTS

Swan Hunter strengthens its board

SWAN HUNTER, the maritime defence contractor, whose chairman is Mr David Hardy, chairman of Globe Investment Trust, has made the following board appointments. Mr Alex Marsh becomes chief executive and Dr Roger Vaughan, deputy chief executive. Mr Ken Chapman has overall responsibility for market development and sales and Mr Peter Vaughan leads a new function embracing diversification, procurement and commercial affairs. Mr Adrian Ould joins the board as finance director. Formerly a director of finance at Thames Water, he has previously held senior posts at Grand Metropolitan and Daley, the Philip Synovate, of Candover (owner of the management buy-out) is non-executive director.

ELANTIME has appointed Mr John Prosser as general manager to be based at Watford.

ARTHUR ANDERSEN & CO has admitted to partnership on September 1. Mr Jonathan Broomer, Mr Martin Fishman and Mr Gerard Murphy in Nottingham. Mr Nicholas Shore (London) has been appointed a partner from the same date. Mr Ould on the same date the manage-

ment consultancy admits to partnership Mr Robert Baldeck, Mr Stephen Baxter, Ms Christine Chalaby, Mr James Hall, Mr William Lattimer and Mr Alan Shishmanian.

The AUTOMOBILE ASSOCIATION has appointed Mr K. G. Fairclough as a director of AA Drive Publications, and AA Financial Services.

Midland Montagu posts

MANAGEMENT has appointed five new directors. Mr Peter Webber, Mr David Moore, Mr Ian Hunter, Mr Tom Grendale and Mr Adrian White. Mr Webber becomes director for North American investment, and will be responsible for the investment of UK funds in the North American equity markets, and outward investment from the area. He was previously with Mercury Rowan Mullens. Mr Moore, as director of fixed

income, will be responsible for international fixed-income markets, and for building an international diversified institutional client base. He was previously with Manufacturers Hanover Investment Management. Mr Hunter is director for Far Eastern business. He will be concerned principally with direct portfolio and unit trust investment in major equity markets in the region, as well as outward investment opportunities from Japan and Hong Kong. He was previously with Lazard Brothers. Mr Grendale becomes director for investment in continental Europe. He was previously with Midland Bank's investment department, where he was responsible for all overseas investment. Mr White, who is director with responsibility for all financial and planning activities, was previously with Morgan Grenfell.

Mr Nate Light and Mr Michael Weinstein have been elected to the board of RATNERS GROUP.

Mr Barry Leach becomes chief internal auditor at ABBEY LIFE GROUP from September 3. He joins after six years with the Stock Exchange, the past three as head of audit services. Two marketing managers have been appointed. Mr Michael Whitaker and Mr Alan Fearnsley assume responsibility for unit trusts and life products respectively. Mr Whitaker joins from the London Life Group. Mr Fearnsley joins from the Gresham Assurance Group where he was marketing adviser.

ERNST & WHINNEY has appointed Mr Roger Griffiths as a partner in the Newcastle office. He has been engaged in corporate insolvency and viability work.

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ECONOMIC DIARY

TOMORROW: Social Democratic Party conference opens, debate on general election, Portsmouth (until September 2). Campaign for Work statement.

MONDAY: Docklands Light Railway opens. SDP debates plan to merge with Liberal Party. Duke of Windsor's sporting guns auctioned. Sotheby's. Esselte first half report.

TUESDAY: CBI monthly trends enquiry for August. Balance of payments current account and overseas trade figures for July. UK banks' assets and liabilities and the money stock for July. London sterling certificates of deposit in July. Leader speaks at SDP conference. Debates include training and education, inner cities, and trade unions. Friends of the Earth statement on new road safety standard campaign. Radioactive waste management advisory committee annual report published.

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		Index No.										1987			
		Index No.										Since Completion			
Figures in parentheses show number of stocks per section		Index No.	Day's Change	Est. Earning Yield (%)	Gross Yield (%)	Est. Div. Yield (%)	Est. Div. Yield (%)	Est. Div. Yield (%)	Est. Div. Yield (%)	Est. Div. Yield (%)	Index No.	Index No.	Index No.	Index No.	
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COMMODITIES AND AGRICULTURE

Dun & Bradstreet pays \$560m for researcher

D & B. In over-the-counter trading yesterday morning, stock in the smaller company shot up \$ $\frac{1}{2}$ to \$ $\frac{3}{4}$ while on the big board D & B shed \$ $\frac{1}{2}$ to \$ $\frac{1}{4}$.

This indicates that D & B is paying more than 55 times historic earnings for Information Systems, which is the current year value for the Chicago company, which is in the midst of a substantial investment programme in new technology.

John Walec, its chairman, said, "We would like to result in greater resources for growth and more diversified products and services."

an open market for 11,000 to 12,000 tonnes in total by the year 2000.

Up to now Babcock has supplied the fuels for all the pressurised water reactors it built itself, and has also won fuel supply contracts for reactors built by its rivals.

The joint venture will take over Babcock and Wilcox's 400-tonnes-a-year plant in Lynchburg, Virginia, with annual sales of \$50m to \$100m. It hopes to expand into the downstream handling and reprocessing of nuclear fuel, and into where Cogsma is already the world leader.

held, reflecting Hong Kong's economic support performance over the past year. However, electronics manufacturing operations had a difficult half year. Shipping and offshore services showed "encouraging signs of gradual pick-up."

Mr Miles forecast that full-year prospects were good, with second-half profits likely to be "relatively close" to those earned in the first six months.

The company has declared an interim dividend of 15¢ on its "A" shares of 19 HK cents, compared with an interim last year of 15 cents. Its less widely-circulated "B" shares will get 3.8 cents per share, compared with 3 cents last year.

Third-quarter operating profit for the National was C\$59.5m, or 40 cents a share, against C\$46.0m, or 32 cents, in 1986. The nine-month net loss was \$12.2m versus a profit of \$138.7m a year earlier.

Astra, the Swedish pharmaceuticals group, produced a 6 per cent increase in profits, after financial items, to SKR 74m (\$105.9) in the first six months, the same as SKR 74.5m in the same period last year.

Group sales increased by 9 per cent to SKR 2.64bn. Astra expects group sales for 1987 to increase by 11 per cent on last year's figure of SKR 4.96bn.

Astra said that the increase in sales for the first six months was entirely due to growth in sales in the rest of the world, with sales outside Sweden. Sales growth has been particularly strong in West Germany.

tributed profits, Mr Murray said, but was "still quite a long way from earning us really big numbers."

Chung Kong, Mr Li Ka-shing's flagship property company, which controls almost 70 per cent of Hutchison's benefited from Hutchison's strong performance as well as a "very brisk" sales of industrial and commercial properties. After profits for the first half rose to HK\$655m, from HK\$378m at the interim stage, Mr Li predicted that the second-half profits would be better than those in the first half.

HEAVY, MIXED selling in the first hour of trading on crude oil futures saw prices fall, reports Drexel Burnham Lambert. Trade, commission houses selling and mixed long-liquidation forced prices lower with some heavy buying and few bids between. Continued liquidation by funds and early trade selling depressed precious metals, touching off steps as prices advanced. Short covering and trade buying kept the markets in a narrow range before renewed fund selling towards the close sent tenders losses. Copper was lower despite early trade buying as continued selling pressure, derived from liquidation of positions in September, forced prices down. Coffee rallied on good news and commission house buying. The trade was a noted seller at the highs. Cocoa moved lower on trade and speculative selling despite a recession recovery commission house buying. Sugar eased on trade selling which touched off commission house steps. Cotton fell as huge commission house steps were elected, pushing the market to limit-down before profit-taking pared losses. Light profit-taking by commission houses and professionals in the grains and soyabean complexes eased prices across the board.

Hogs fell on reports of increased slaughtering and lower cash prices.

INDICES					
REUTERS					
Aug. 1982 Aug. 82 1/8th ago Year ago					
1600.32	1606.01	1583.01	1581.31		
(Base: September 18 1931=100)					
DOW JONES					
Dow Jones Aug. 82 1/8th ago Year ago					
Spot	128.57	128.25	—	118.45	
Fut	132.15	131.45	—	120.57	
(Base: December 31 1931=100)					

month 780.50c, down 18.35c; six-month 811.45c, down 15.55c. The metal ceased trading at 18.75c and 12-month at 449.40c (780-760c) and closed at 452.45c (787-740c).

SILVER	Bid/Ask Price	+ or -	L.M.E. (Unit/100)	+ or -
troz oz				
4 months	484.85c	-11.15	7850	-19
6 months	478.50c	-11.15	7515c	-15
8 months	484.10p	-11.15		
12 months	484.10p	-11.15		

L.M.E.-Turnover: Nil (nil) lots of 10,000 ounces.

Three months, final herb 782.5c.

COFFEE

Fresh technical buying led to further gains, reports Bristol Burnham Lambert. Trade selling from the study abated as consecutive buying took levels to new recent highs. Light profit-taking on the close paved the gains slightly.

COFFEE	Yesterday's close	+ or -	Business done
Sept.	1397-1250	-8.0	1310-1190
Nov.	1359-1250	-8.0	1342-1237
Dec.	1350-1250	-8.0	1371-1355
Jan.	1350-1250	-8.0	1328-1370
May	1400-1165	+6.5	1422-1355
July	1425-1165	+6.0	1422-1414
Sept.	1465-1165	-1.0	1494

Sales 5,978 (2,799) lots of 5 tonnes.

GO indicates price (US dollars) for 100 lbs. of No. 1 Arabica coffee.

100 lbs. 122.0 (102.74); 15-day average
98.13 (97.67).

COCOA

Commodity houses liquidation after a stronger strangle, coupled with back-covering ahead of the ICCO talks, outweighed a decline in activity. Physicians were neglected, reported Giff and Duffus.

Yesterday's close	+ or -	Business
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	£ per tonne	-	£ per tonne
March	1986-1255	0.0	1986-1255
Sept	1986-1255	0.0	1986-1255
March	1987-1255	11.6	1987-1255
Sept	1987-1255	11.6	1987-1255
March	1988-1255	11.6	1988-1255
Sept	1988-1255	11.6	1988-1255
March	1989-1255	11.6	1989-1255
Sept	1989-1255	11.6	1989-1255
March	2000-1255	11.6	2000-1255
Sept	2000-1255	11.6	2000-1255
March	2001-1255	11.6	2001-1255
Sept	2001-1255	11.6	2001-1255
March	2002-1255	11.6	2002-1255
Sept	2002-1255	11.6	2002-1255
March	2003-1255	11.6	2003-1255
Sept	2003-1255	11.6	2003-1255
March	2004-1255	11.6	2004-1255
Sept	2004-1255	11.6	2004-1255
March	2005-1255	11.6	2005-1255
Sept	2005-1255	11.6	2005-1255
March	2006-1255	11.6	2006-1255
Sept	2006-1255	11.6	2006-1255
March	2007-1255	11.6	2007-1255
Sept	2007-1255	11.6	2007-1255
March	2008-1255	11.6	2008-1255
Sept	2008-1255	11.6	2008-1255
March	2009-1255	11.6	2009-1255
Sept	2009-1255	11.6	2009-1255
March	2010-1255	11.6	2010-1255
Sept	2010-1255	11.6	2010-1255
March	2011-1255	11.6	2011-1255
Sept	2011-1255	11.6	2011-1255
March	2012-1255	11.6	2012-1255
Sept	2012-1255	11.6	2012-1255
March	2013-1255	11.6	2013-1255
Sept	2013-1255	11.6	2013-1255
March	2014-1255	11.6	2014-1255
Sept	2014-1255	11.6	2014-1255
March	2015-1255	11.6	2015-1255
Sept	2015-1255	11.6	2015-1255
March	2016-1255	11.6	2016-1255
Sept	2016-1255	11.6	2016-1255
March	2017-1255	11.6	2017-1255
Sept	2017-1255	11.6	2017-1255
March	2018-1255	11.6	2018-1255
Sept	2018-1255	11.6	2018-1255
March	2019-1255	11.6	2019-1255
Sept	2019-1255	11.6	2019-1255
March	2020-1255	11.6	2020-1255
Sept	2020-1255	11.6	2020-1255
March	2021-1255	11.6	2021-1255
Sept	2021-1255	11.6	2021-1255
March	2022-1255	11.6	2022-1255
Sept	2022-1255	11.6	2022-1255
March	2023-1255	11.6	2023-1255
Sept	2023-1255	11.6	2023-1255
March	2024-1255	11.6	2024-1255
Sept	2024-1255	11.6	2024-1255
March	2025-1255	11.6	2025-1255
Sept	2025-1255	11.6	2025-1255
March	2026-1255	11.6	2026-1255
Sept	2026-1255	11.6	2026-1255
March	2027-1255	11.6	2027-1255
Sept	2027-1255	11.6	2027-1255
March	2028-1255	11.6	2028-1255
Sept	2028-1255	11.6	2028-1255
March	2029-1255	11.6	2029-1255
Sept	2029-1255	11.6	2029-1255
March	2030-1255	11.6	2030-1255
Sept	2030-1255	11.6	2030-1255
March	2031-1255	11.6	2031-1255
Sept	2031-1255	11.6	2031-1255
March	2032-1255	11.6	2032-1255
Sept	2032-1255	11.6	2032-1255
March	2033-1255	11.6	2033-1255
Sept	2033-1255	11.6	2033-1255
March	2034-1255	11.6	2034-1255
Sept	2034-1255	11.6	2034-1255
March	2035-1255	11.6	2035-1255
Sept	2035-1255	11.6	2035-1255
March	2036-1255	11.6	2036-1255
Sept	2036-1255	11.6	2036-1255
March	2037-1255	11.6	

The market rose sharply in good news that the morning, continuing its rally from Thursday. The S&P, however, was just half a point higher but the Dow Jones Industrial Average, the others, including the grain futures, rose more strongly, although some profit-taking pared the gains slightly, reports Clarkson Wolf.

	WHEAT		BARLEY	
	Yesterday's close -	Today's close -	Yesterday's close -	Today's close -
Nov.	102.85	-0.25	97.75	-0.25
Dec.	102.85	-0.25	100.75	-0.25
Jan.	102.85	-0.25	103.50	-0.25
Feb.	102.85	-0.25	106.50	-0.25
Mar.	115.10	-0.25	107.50	-0.25
Apr.	115.10	-0.25	—	—

Turnover: 463 (560).

Where again struggled on merchant

[illegible]

ALLUMINUM 40.00 lbs. cents/lb.					LIVE BAC 36.00 lbs. cents/lb.				
	Close	Prev	High	Low		Close	Prev	High	Low
Sept	70.00	78.75	79.50	77.00	Oct	80.12	80.52	81.00	79.00
Oct	78.50	79.00	79.50	78.50	Nov	84.32	84.52	85.00	84.00
Nov	75.50	76.00	76.50	75.00	Dec	84.32	84.52	85.00	84.00
Dec	75.00	75.50	76.00	74.50	Jan	84.32	84.52	85.00	84.00
Jan	74.00	74.50	75.00	73.50	Feb	84.32	84.52	85.00	84.00
Feb	73.00	73.50	74.00	72.50	Mar	84.32	84.52	85.00	84.00
Mar	71.50	72.00	72.50	71.00	Apr	84.32	84.52	85.00	84.00
Apr	71.00	71.50	72.00	70.50	May	84.32	84.52	85.00	84.00
May	70.50	71.00	71.50	70.00	Jun	84.32	84.52	85.00	84.00
Jun	70.00	70.50	71.00	69.50	Jul	84.32	84.52	85.00	84.00
Jul	69.50	70.00	70.50	69.00	Aug	84.32	84.52	85.00	84.00
Aug	69.00	69.50	70.00	68.50	Sep	84.32	84.52	85.00	84.00
Sep	68.50	69.00	69.50	68.00	Oct	84.32	84.52	85.00	84.00
Oct	68.00	68.50	69.00	67.50	Nov	84.32	84.52	85.00	84.00
Nov	67.50	68.00	68.50	67.00	Dec	84.32	84.52	85.00	84.00
Dec	67.00	67.50	68.00	66.50	Jan	84.32	84.52	85.00	84.00
Jan	66.50	67.00	67.50	66.00	Feb	84.32	84.52	85.00	84.00
Feb	66.00	66.50	67.00	65.50	Mar	84.32	84.52	85.00	84.00
Mar	65.50	66.00	66.50	65.00	Apr	84.32	84.52	85.00	84.00
Apr	65.00	65.50	66.00	64.50	May	84.32	84.52	85.00	84.00
May	64.50	65.00	65.50	64.00	Jun	84.32	84.52	85.00	84.00
Jun	64.00	64.50	65.00	63.50	Jul	84.32	84.52	85.00	84.00
Jul	63.50	64.00	64.50	63.00	Aug	84.32	84.52	85.00	84.00
Aug	63.00	63.50	64.00	62.50	Sep	84.32	84.52	85.00	84.00
Sep	62.50	63.00	63.50	62.00	Oct	84.32	84.52	85.00	84.00
Oct	62.00	62.50	63.00	61.50	Nov	84.32	84.52	85.00	84.00
Nov	61.50	62.00	62.50	61.00	Dec	84.32	84.52	85.00	84.00
Dec	61.00	61.50	62.00	60.50	Jan	84.32	84.52	85.00	84.00
Jan	60.50	61.00	61.50	60.00	Feb	84.32	84.52	85.00	84.00
Feb	60.00	60.50	61.00	59.50	Mar	84.32	84.52	85.00	84.00
Mar	59.50	60.00	60.50	59.00	Apr	84.32	84.52	85.00	84.00
Apr	59.00	59.50	60.00	58.50	May	84.32	84.52	85.00	84.00
May	58.50	59.00	59.50	58.00	Jun	84.32	84.52	85.00	84.00
Jun	58.00	58.50	59.00	57.50	Jul	84.32	84.52	85.00	84.00
Jul	57.50	58.00	58.50	57.00	Aug	84.32	84.52	85.00	84.00
Aug	57.00	57.50	58.00	56.50	Sep	84.32	84.52	85.00	84.00
Sep	56.50	57.00							

Sept	70.00	High	75.00	Jan	54.00	High	58.00	1961	58.00	1961
Oct	70.00	High	75.00	Feb	54.00	High	58.00	1962	58.00	1962
Nov	70.00	High	75.00	Mar	54.00	High	58.00	1963	58.00	1963
Dec	70.00	High	75.00	Apr	54.00	High	58.00	1964	58.00	1964
Jan	70.00	High	75.00	May	54.00	High	58.00	1965	58.00	1965
Feb	70.00	High	75.00	Jun	54.00	High	58.00	1966	58.00	1966
Mar	70.00	High	75.00	Jul	54.00	High	58.00	1967	58.00	1967
Apr	70.00	High	75.00	Aug	54.00	High	58.00	1968	58.00	1968
May	70.00	High	75.00	Sept	54.00	High	58.00	1969	58.00	1969
June	70.00	High	75.00	Oct	54.00	High	58.00	1970	58.00	1970
July	70.00	High	75.00	Nov	54.00	High	58.00	1971	58.00	1971
Aug	70.00	High	75.00	Dec	54.00	High	58.00	1972	58.00	1972
Sept	70.00	High	75.00	Jan	54.00	High	58.00	1973	58.00	1973
Oct	70.00	High	75.00	Feb	54.00	High	58.00	1974	58.00	1974
Nov	70.00	High	75.00	Mar	54.00	High	58.00	1975	58.00	1975
Dec	70.00	High	75.00	Apr	54.00	High	58.00	1976	58.00	1976
Jan	70.00	High	75.00	May	54.00	High	58.00	1977	58.00	1977
Feb	70.00	High	75.00	Jun	54.00	High	58.00	1978	58.00	1978
Mar	70.00	High	75.00	Jul	54.00	High	58.00	1979	58.00	1979
Apr	70.00	High	75.00	Aug	54.00	High	58.00	1980	58.00	1980
May	70.00	High	75.00	Sept	54.00	High	58.00	1981	58.00	1981
June	70.00	High	75.00	Oct	54.00	High	58.00	1982	58.00	1982
July	70.00	High	75.00	Nov	54.00	High	58.00	1983	58.00	1983
Aug	70.00	High	75.00	Dec	54.00	High	58.00	1984	58.00	1984
Sept	70.00	High	75.00	Jan	54.00	High	58.00	1985	58.00	1985
Oct	70.00	High	75.00	Feb	54.00	High	58.00	1986	58.00	1986
Nov	70.00	High	75.00	Mar	54.00	High	58.00	1987	58.00	1987
Dec	70.00	High	75.00	Apr	54.00	High	58.00	1988	58.00	1988
Jan	70.00	High	75.00	May	54.00	High	58.00	1989	58.00	1989
Feb	70.00	High	75.00	Jun	54.00	High	58.00	1990	58.00	1990
Mar	70.00	High	75.00	Jul	54.00	High	58.00	1991	58.00	1991
Apr	70.00	High	75.00	Aug	54.00	High	58.00	1992	58.00	1992
May	70.00	High	75.00	Sept	54.00	High	58.00	1993	58.00	1993
June	70.00	High	75.00	Oct	54.00	High	58.00	1994	58.00	1994
July	70.00	High	75.00	Nov	54.00	High	58.00	1995	58.00	1995
Aug	70.00	High	75.00	Dec	54.00	High	58.00	1996	58.00	1996
Sept	70.00	High	75.00	Jan	54.00	High	58.00	1997	58.00	1997
Oct	70.00	High	75.00	Feb	54.00	High	58.00	1998	58.00	1998
Nov	70.00	High	75.00	Mar	54.00	High	58.00	1999	58.00	1999
Dec	70.00	High	75.00	Apr	54.00	High	58.00	2000	58.00	2000
Jan	70.00	High	75.00	May	54.00	High	58.00	2001	58.00	2001
Feb	70.00	High	75.00	Jun	54.00	High	58.00	200		

[illegible]

Jan.	1260	1376/1985	1343/1268
Feb.	1306	1376/1985	1343/1268
Mar.	1076	1076/1985	1045/75
Apr.	1100		1200
May	1200		1200
June	1212		1212.0

POTATOES

In the absence of fresh news the market took its cue from weather factors and drifted lower in this volume close at the low, reports C&A repeat.

Month	Yesterday's close	Previous close	Business done
Jan.	87.80	89.00	85.00-88.00
Feb.	87.80	87.50	
Mar.	83.50	83.50	

£ per tonne

Jan. 1260 1376/1985 1343/1268
Feb. 1306 1376/1985 1343/1268
Mar. 1076 1076/1985 1045/75
Apr. 1100 1200
May 1200 1200
June 1212 1212.0

Whites

170.0-185.0	180.0-185.0	167.5-180.0
185.0-190.0	185.0-190.0	181.0-185.0
190.0-195.0	190.0-195.0	185.0-190.0
195.0-200.0	195.0-200.0	191.0-195.0
200.0-205.0	200.0-205.0	196.0-200.0
205.0-210.0	205.0-210.0	201.0-205.0
210.0-215.0	210.0-215.0	206.0-210.0
215.0-220.0	215.0-220.0	211.0-215.0
220.0-225.0	220.0-225.0	216.0-220.0
225.0-230.0	225.0-230.0	221.0-225.0
230.0-235.0	230.0-235.0	226.0-230.0
235.0-240.0	235.0-240.0	231.0-235.0
240.0-245.0	240.0-245.0	236.0-240.0
245.0-250.0	245.0-250.0	241.0-245.0
250.0-255.0	250.0-255.0	246.0-250.0
255.0-260.0	255.0-260.0	251.0-255.0
260.0-265.0	260.0-265.0	256.0-260.0
265.0-270.0	265.0-270.0	261.0-265.0
270.0-275.0	270.0-275.0	266.0-270.0
275.0-280.0	275.0-280.0	271.0-275.0
280.0-285.0	280.0-285.0	276.0-280.0
285.0-290.0	285.0-290.0	281.0-285.0
290.0-295.0	290.0-295.0	286.0-290.0
295.0-300.0	295.0-300.0	291.0-295.0
300.0-305.0	300.0-305.0	296.0-300.0
305.0-310.0	305.0-310.0	301.0-305.0
310.0-315.0	310.0-315.0	306.0-310.0
315.0-320.0	315.0-320.0	311.0-315.0
320.0-325.0	320.0-325.0	316.0-320.0
325.0-330.0	325.0-330.0	321.0-325.0
330.0-335.0	330.0-335.0	326.0-330.0
335.0-340.0	335.0-340.0	331.0-335.0
340.0-345.0	340.0-345.0	336.0-340.0
345.0-350.0	345.0-350.0	341.0-345.0
350.0-355.0	350.0-355.0	346.0-350.0
355.0-360.0	355.0-360.0	351.0-355.0
360.0-365.0	360.0-365.0	356.0-360.0
365.0-370.0	365.0-370.0	361.0-365.0
370.0-375.0	370.0-375.0	366.0-370.0
375.0-380.0	375.0-380.0	371.0-375.0
380.0-385.0	380.0-385.0	376.0-380.0
385.0-390.0	385.0-390.0	381.0-385.0
390.0-395.0	390.0-395.0	386.0-390.0
395.0-400.0	395.0-400.0	391.0-395.0
400.0-405.0	400.0-405.0	396.0-400.0
405.0-410.0	405.0-410.0	401.0-405.0
410.0-415.0	410.0-415.0	406.0-410.0
415.0-420.0	415.0-420.0	411.0-415.0
420.0-425.0	420.0-425.0	416.0-420.0
425.0-430.0	425.0-430.0	421.0-425.0
430.0-435.0	430.0-435.0	426.0-430.0
435.0-440.0	435.0-440.0	431.0-435.0
440.0-445.0	440.0-445.0	436.0-440.0
445.0-450.0	445.0-450.0	441.0-445.0
450.0-455.0	450.0-455.0	446.0-450.0
455.0-460.0	455.0-460.0	451.0-455.0
460.0-465.0	460.0-465.0	456.0-460.0
465.0-470.0	465.0-470.0	461.0-465.0
470.0-475.0	470.0-475.0	466.0-470.0
475.0-480.0	475.0-480.0	471.0-475.0
480.0-485.0	480.0-485.0	476.0-480.0
485.0-490.0	485.0-490.0	481.0-485.0
490.0-495.0	490.0-495.0	486.0-490.0
495.0-500.0	495.0-495.0	491.0-495.0

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	+0.15
Indo	16.45-16.50	+0.05
U.S. (10m oct)	17.45-18.50	+0.05
Colombia (Nigeria)		
to Oct 1952		

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	+0.15
Indo	16.45-16.50	+0.05
U.S. (10m oct)	17.45-18.50	+0.05
Colombia (Nigeria)		
to Oct 1952		

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	+0.15
Indo	16.45-16.50	+0.05
U.S. (10m oct)	17.45-18.50	+0.05
Colombia (Nigeria)		
to Oct 1952		

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	+0.15
Indo	16.45-16.50	+0.05
U.S. (10m oct)	17.45-18.50	+0.05
Colombia (Nigeria)		
to Oct 1952		

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	+0.15
Indo	16.45-16.50	+0.05
U.S. (10m oct)	17.45-18.50	+0.05
Colombia (Nigeria)		
to Oct 1952		

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	+0.15
Indo	16.45-16.50	+0.05
U.S. (10m oct)	17.45-18.50	+0.05
Colombia (Nigeria)		
to Oct 1952		

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	+0.15
Indo	16.45-16.50	+0.05
U.S. (10m oct)	17.45-18.50	+0.05
Colombia (Nigeria)		
to Oct 1952		

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	+0.15
Indo	16.45-16.50	+0.05
U.S. (10m oct)	17.45-18.50	+0.05
Colombia (Nigeria)		
to Oct 1952		

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	+0.15
Indo	16.45-16.50	+0.05
U.S. (10m oct)	17.45-18.50	+0.05
Colombia (Nigeria)		
to Oct 1952		

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	+0.15
Indo	16.45-16.50	+0.05
U.S. (10m oct)	17.45-18.50	+0.05
Colombia (Nigeria)		
to Oct 1952		

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	+0.15
Indo	16.45-16.50	+0.05
U.S. (10m oct)	17.45-18.50	+0.05
Colombia (Nigeria)		
to Oct 1952		

	Latest	Change + or -
RUDE OIL—FOB (8 per barrel) Sept. 10 to light		
to heavy		
Arabian	17.40-17.35	+0.15
Iran	16.35-16.45	

[illegible]

NEW YORK

August 27

Price

Change

Volume

High

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Open

Close

Settle

Bid

Ask

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Net

Total

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NEW YORK

August 27

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Volume

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NEW YORK

August 27

Price

Change

Volume

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NEW YORK

August 27

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NEW YORK

August 27

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CURRENCIES & MONEY

FOREIGN EXCHANGES

Central banks support dollar

CO-ORDINATED INTERVENTION by several European central banks prevented the dollar from falling below significant support levels in currency markets yesterday.

The Bank of France and the West German Bundesbank were both active as the Swiss National Bank intervened by European central banks came in the wake of further support given by the Bank of Japan and although the amounts involved were thought to be relatively modest, they were enough to deter speculators from running short dollar positions over the long weekend.

Before the Bank of France pushed down amid growing evidence that the current trade imbalance between the US and its major trading partners was showing little sign of narrowing.

Speculation that a major US bank was poised to raise its prime rate also provided some support. However, the dollar still finished down from Thursday's closing level at DM 1.8110 from DM 1.8130 and ¥141.65 which was unchanged. Elsewhere it slipped

to Sfr 1.4825 from Sfr 1.4830 and Ffr 6.0475 compared with Ffr 6.0375. On Bank of England figures, the dollar exchange rate index was unchanged at 101.1.

STERLING — Trading range against the dollar in 1987 is 1.6885 to 1.4710. July average 1.6696. Exchange rate index 72.5 against the dollar at the opening and Thursday night. The six months ago figure was 69.5.

Sterling finished quietly firmer ahead of the long weekend. There was little activity before the release on Tuesday of UK trade figures which were expected to show a further current account deficit.

The pound closed at \$1.6335 up from \$1.6290 and DM2.9575 compared with DM2.9550. It was also higher against the yen at ¥122.50 from ¥121.25 and ¥122.50 from ¥121.25. The dollar in 1987 is 1.6385 to 1.4710. July average 1.6696. Exchange rate index 72.5 against the dollar at the opening and Thursday night. The six months ago figure was 69.5.

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£ IN NEW YORK

Aug. 28	Aug. 27	Aug. 26	Aug. 25
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000

Forward premiums and discounts apply to the US dollar.

STERLING INDEX

Aug. 28	Aug. 27	Aug. 26	Aug. 25
100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00
100.00	100.00	100.00	100.00

CURRENCY RATES

Aug. 28	Aug. 27	Aug. 26	Aug. 25
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000

CURRENCY MOVEMENTS

Aug. 28	Aug. 27	Aug. 26	Aug. 25
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000

OTHER CURRENCIES

Aug. 28	Aug. 27	Aug. 26	Aug. 25
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000

MONEY MARKETS

London rates slightly firmer

Interest rates were firmer where changed in London yesterday. Trading was a little nervous ahead of the long weekend amid fears that the week's trade figures would be disappointing. There was also concern that the recent trend in bank lending and money supply would prompt another rise in clearing bank base rates.

Three-month interbank money was quoted at 10.5-10.75 per cent up from 10.5-10.75 per cent. Weekend money was quoted at 10 per cent to start with but spent

the morning help and the Bank gave additional assistance in the afternoon of £13m through the market, purchases of eligible bank bills in bond at 9 3/4 per cent. Late help came to £20m, making a total of £53m.

Recent uncertainty about sterling and the dangers of overheating economy were reflected in the average rate of discount at FT LONDON INTERBANK FIXING.

FT LONDON INTERBANK FIXING

Aug. 28	Aug. 27	Aug. 26	Aug. 25
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000

LONDON MONEY RATES

Aug. 28	Aug. 27	Aug. 26	Aug. 25
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000

LONDON MONEY RATES

Aug. 28	Aug. 27	Aug. 26	Aug. 25
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000

Bonds and equities edge higher in thin trading

Financial Times Stock Indices

Aug. 28	Aug. 27	Aug. 26	Aug. 25
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000
1.0000	1.0000	1.0000	1.0000

Financial Times Stock Indices

Aug. 28	Aug. 27	Aug. 26	Aug. 25
1.0000	1.0000	1.0000	1.0000
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Financial Times Stock Indices

Aug. 28	Aug. 27	Aug. 26	Aug. 25
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Financial Times Stock Indices

Aug. 28	Aug. 27	Aug. 26	Aug. 25
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Financial Times Stock Indices

Aug. 28	Aug. 27	Aug. 26	Aug. 25
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Financial Times Stock Indices

Aug. 28	Aug. 27	Aug. 26	Aug. 25
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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

Aug. 28	Aug. 27	Aug. 26	Aug. 25
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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

Aug. 28	Aug. 27	Aug. 26	Aug. 25
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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

Aug. 28	Aug. 27	Aug. 26	Aug. 25
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Financial Times Stock Indices

Aug. 28	Aug. 27	Aug. 26	Aug. 25
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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

Aug. 28	Aug. 27	Aug. 26	Aug. 25
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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

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Financial Times Stock Indices

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Fletcher E Builders Ld 10% Uns Ln Slt 86 91
- £93 (21Au87)

Financial Trusts, Land, etc

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Derby Trust PLC Warrants to sub for Gap
Shs. = 145.53 (26Au87)

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WORLD MARKETS

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY AUGUST 27 1987				WEDNESDAY AUGUST 26 1987				DOLLAR INDEX	
	US Dollar Index	Day's %	Pound Sterling Index	Local Currency Index	Gross Div. Yield	US Dollar Index	Day's %	Pound Sterling Index	Local Currency Index	1987 High
Australia (93)	162.57	+1.8	147.96	151.81	2.41	157.65	+1.8	147.96	151.81	162.57
Austria (48)	133.47	+0.7	122.47	124.91	2.25	132.59	+0.7	122.47	124.91	133.47
Belgium (48)	133.47	+0.7	122.47	124.91	2.25	132.59	+0.7	122.47	124.91	133.47
Canada (129)	138.34	+0.0	125.90	131.93	2.20	138.40	+0.0	125.90	131.93	138.34
Denmark (121)	122.83	-1.1	111.79	116.56	2.37	124.21	-1.1	111.79	116.56	122.83
France (92)	144.03	+0.1	131.48	134.37	2.58	142.57	+0.1	131.48	134.37	144.03
Germany (95)	144.03	+0.1	131.48	134.37	2.58	142.57	+0.1	131.48	134.37	144.03
Italy (76)	144.03	+0.1	131.48	134.37	2.58	142.57	+0.1	131.48	134.37	144.03
Japan (958)	152.99	+1.0	129.54	136.52	2.27	151.39	+1.0	129.54	136.52	152.99
Malaysia (36)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
Netherlands (37)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
New Zealand (24)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
Norway (24)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
Sweden (33)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
Switzerland (53)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
United Kingdom (335)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
USA (590)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
Europe (931)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
Pacific Basin (165)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
Latin America (719)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
Europe Ex. UK (596)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
Pacific Ex. Japan (225)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
World Ex. UK (203)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
World Ex. Japan (203)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
World Ex. UK & Japan (203)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78
The World Index (2408)	133.78	+0.9	147.25	144.37	2.11	133.78	+0.9	147.25	144.37	133.78

Base values: Dec 31, 1986 = 100
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Latest price changes were available for this edition.

EUROPEAN OPTIONS EXCHANGE

Series	Nov 87			Feb 88			May 88			Stock
	Vol.	Low	High	Vol.	Low	High	Vol.	Low	High	
LD C	5480	197	10	22	10	31.50	5480	197	10	3452.80
LD P	5480	197	10	22	10	31.50	5480	197	10	"
LD C	5360	198	10	23	10	31.50	5360	198	10	"
LD P	5360	198	10	23	10	31.50	5360	198	10	"
LD C	5370	199	10	23	10	31.50	5370	199	10	"
LD P	5370	199	10	23	10	31.50	5370	199	10	"
LD C	5440	200	10	23	10	31.50	5440	200	10	"
LD P	5440	200	10	23	10	31.50	5440	200	10	"

Sep 87										
LD C	5700	---	12	105	---	190	---	---	---	5738
LD P	5700	---	12	105	---	190	---	---	---	"
LD C	5750	---	13	110	---	200	---	---	---	"
LD P	5750	---	13	110	---	200	---	---	---	"

Sep 87										
LD C	5700	100	10	89	6	4.50	40	6.50	4	FL204.48
LD P	5700	100	10	89	6	4.50	40	6.50	4	"
LD C	5750	14	0.80	87	2	2.90	22	1.90	4	"
LD P	5750	14	0.80	87	2	2.90	22	1.90	4	"
LD C	5800	10	1.00	10	1.50	40	2.00	2.80	4	"
LD P	5800	10	1.00	10	1.50	40	2.00	2.80	4	"
LD C	5850	63	2	10	2	3.60	---	---	---	"
LD P	5850	63	2	10	2	3.60	---	---	---	"

Dec 87										
LD C	5700	24	4.50	115	3.40	13	5.50	---	---	FL204.48
LD P	5700	24	4.50	115	3.40	13	5.50	---	---	"
LD C	5750	20	8.00	10	1.50	12	2.50	---	---	"
LD P	5750	20	8.00	10	1.50	12	2.50	---	---	"
LD C	5800	475	10	51	3.00	---	---	---	---	"
LD P	5800	475	10	51	3.00	---	---	---	---	"
LD C	5850	3	1.40	---	---	---	---	---	---	"
LD P	5850	3	1.40	---	---	---	---	---	---	"

Jan 88										
LD C	5700	2007	1.30	394	1.70	79	4.90	---	---	FL50.80
LD P	5700	2007	1.30	394	1.70	79	4.90	---	---	"
LD C	5750	100	1.50	40	2.00	26	4.80	---	---	FL98.80
LD P	5750	100	1.50	40	2.00	26	4.80	---	---	"
LD C	5800	304	1.30	40	2.80	3	4.90	---	---	FL108.40
LD P	5800	304	1.30	40	2.80	3	4.90	---	---	"
LD C	5850	130	1.40	---	---	---	---	---	---	"
LD P	5850	130	1.40	---	---	---	---	---	---	"
LD C	5900	102	0.40	---	---	---	---	---	---	"
LD P	5900	102	0.40	---	---	---	---	---	---	"
LD C	5950	686	1.30	439	10.10	112	14.90	---	---	FL175
LD P	5950	686	1.30	439	10.10	112	14.90	---	---	"
LD C	6000	140	1.40	135	4	36	9	---	---	FL48
LD P	6000	140	1.40	135	4	36	9	---	---	"
LD C	6050	220	3.00	189	3.00	17	5.80	---	---	FL68.20
LD P	6050	220	3.00	189	3.00	17	5.80	---	---	"
LD C	6100	309	1.30	74	4.70	---	---	---	---	FL40
LD P	6100	309	1.30	74	4.70	---	---	---	---	"
LD C	6150	31	3	70	4.20	---	---	---	---	FL49.80
LD P	6150	31	3	70	4.20	---	---	---	---	"
LD C	6200	21	5.90	49	11.50	13	8.50	---	---	FL98.80
LD P	6200	21	5.90	49	11.50	13	8.50	---	---	"
LD C	6250	132	4.00	2	7.80	---	---	---	---	FL39.40
LD P	6250	132	4.00	2	7.80	---	---	---	---	"
LD C	6300	231	1.20	142	4.20	6	6	---	---	FL39.40
LD P	6300	231	1.20	142	4.20	6	6	---	---	"
LD C	6350	243	10.00	20	4.40	---	---	---	---	FL82.50
LD P	6350	243	10.00	20	4.40	---	---	---	---	"
LD C	6400	120	0.50	---	---	---	---	---	---	FL71.30
LD P	6400	120	0.50	---	---	---	---	---	---	"
LD C	6450	597	4.00	146	4	6.40	---	---	---	FL71.30
LD P	6450	597	4.00	146	4	6.40	---	---	---	"
LD C	6500	274	3.00	642	1.10	31	4	---	---	FL92.80
LD P	6500	274	3.00	642	1.10	31	4	---	---	"
LD C	6550	274	8.50	43	16.30	---	---	---	---	FL273
LD P	6550	274	8.50	43	16.30	---	---	---	---	"
LD C	6600	729	2.00	208	3	---	---	---	---	FL113.10
LD P	6600	729	2.00	208	3	---	---	---	---	"
LD C	6650	1340	4.80	5	4.80	---	---	---	---	FL142.50
LD P	6650	1340	4.80	5	4.80	---	---	---	---	"
LD C	6700	224	8.50	25	12.30	---	---	---	---	"
LD P	6700	224	8.50	25	12.30	---	---	---	---	"

TOTAL VOLUME IN CONTRACTS: 40,716

Ca-Pd Fe-Ni

INSURANCES

29 195

هكذا من الأهل

LONDON SHARE SERVICE[illegible][illegible]

ANZ Finance High Interest Charge

[illegible]

WEEKEND FT

Saturday August 28 / Sunday August 29 1987

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

IF SEBASTIAN COE, the great British runner, had competed in the 33rd Olympic Games, in 648 BC, he would have won the two-day race, the diadochos, there-and-back along the track, as well as the stadium, the original one-length race. A free citizen of Greek blood, he would have prepared himself for the Games with utmost care—turning up a full month before they started, training intensively, and probably emulating on a diet. On the last evening he would have sat with friends, relatives and fellow-citizens to a solemn supper that marked the Games' conclusion. His prize at Olympia would have been a sacred laurel wreath, though on returning home he would have been showered with gifts and honours.

IF SEBASTIAN COE, the great British runner, were to compete in the Olympic Games of 2008 AD, he would find himself armed with a formidable spectrum of physical and mental abilities utterly undreamt-of by the ancients. For a start, he would be accustomed to employing a variety of "telemetric" (remote measurement) techniques so as to allow access to his internal behaviour and responses during practice and competition. By 2008, such techniques will have solved many of the body's mysteries. For example, how does the brain produce chemical messengers such as epinephrine to increase energy and endorphins to reduce pain? How do muscles adapt to increased work loads? Knowing these secrets, Coe would approach the Games of 2008 confident that he had reached the very limits of his potential without ever over-training. For the Games of 2008, Coe would be accompanied by a personal staff—scientists, aides and media liaison folk—of 20 people. Sponsored by the United Nations, the Olympics of that year will have re-adopted the ancient custom of echechiria—sacred truce—so that the Games are held in global peace. At the climax of his career, Coe wins three platinum wreaths and three solemn suppers. He is already a billionaire.

IN THE real world of August 1987, Sebastian Coe—great British runner, vice-chairman of the Lords Council, 30 years of age, probable sterling millionaire—is nursing an injured Achilles' tendon that has barred him from the World Athletics Championships that begin in Rome today. Coe, a track and field star, the world champion in the 1,500 metres, has been barred from the past two Olympic Games (Moscow and Los Angeles) because they are free of boycott. All the world is there, waiting for a classic sporting duel-up between East and West, Russia and America, this star and that, in an orgy of athletic celebration. Coe is not downcast by his absence from Rome for his injury is healing. Instead, his target now is the Seoul Olympics of September 1988 when he hopes to crown a dazzling track career by successfully defending the 1,500 metres title he won in Moscow and LA. (Coe is ready, his purpose-built, 415-acre Olympic Park boasts the best collection of sporting arenas since the Munich Games of 1972). The other reason Coe is not dispirited is that he realises that his own career has coincided with a spectacular surge of interest in track and field that has occurred worldwide and rivals anything that has happened since ancient times and the growth of the Panhellenic festival. Athletics has gone nova. This is

Money is pouring into athletics, which is rediscovering its classical glamour.

Michael

Thompson-Noel

reports

especially true in Britain where a lake of money from sponsors and television has transformed athletics from a Cinderella to a queen among big-time sports. In the process, athletics has shed its snobbishness—let alone the snobbish hypocrisy of the era that preceded it, with its burning bows and chariots of fire.

As a result, a few top athletes have become seriously rich while others make a full-time living. Soon, international track and field stars will probably rival or eclipse the top money-earners in golf, tennis, boxing, baseball, soccer and American football.

Sebastian Coe says that in less than 10 years he has travelled from the age of second-class rail fares and 75p meal vouchers into an era of contracts, advisers, accountants and trust funds. How much is he worth? He ducks, and laughs. "I haven't got a clue. The only figure I'm interested in is the Inland Revenue's assessment of my earnings." But these are large, given his contracts, plus the fee he receives every time he runs, which is £10,000-plus.

Other British athletes with megastar earnings are decathlete Daley Thompson, runners Steve Cram, Steve Ovett and Zola Budd, and javelin thrower Fatima Whitbread. For the Miller Lite international track meet at London's Crystal Palace two weeks ago, Fatima was offered £5,000 appearance money, a £2,000 bonus if she threw past 74 metres and an extra £15,000 if she could surpass the new world record of 78.9 metres set by East Germany's Petra Felke.

Alan Pascoe, formerly a top hurdler and now a marketing whizz who engineers lucrative sponsorship deals on behalf of British athletics, knows exactly what he would be worth in today's market. "I was a shambler," he says, "I ran for pocket money. But today, as a crowd-puller who talks well, I'd be worth £7,500-£8,000 per race, multiplied by 20 through the season—plus contracts, endorsements, all the regular bits and pieces."

Via Alan Pascoe Associates, now part of a bigger marketing services group, WCB, Pascoe has corralled a clutch of sponsors (Dairy Crest Foods, McVities, Kodak, Pearl Assurance, etc.) on longish contracts and is pumping £1.5m cash net into the sport this year, plus about £200,000 in kind and in underwriting. That £1.5m net compares with about a third of a million gross when it came in (in the autumn of '84), and should go to at least £1.5m net in 1988.

As for the media, and transatlantically dressed, Pascoe exudes health, wealth and marketing bonhomie. He loves the word "package". "I knew there was a huge marketing opportunity for athletics," he says, "so I'm not surprised at the speed it has taken off, although I would like

Chariots of gold



to see a break in the rate at which the price of athletes and meetings is escalating."

The factors that appeal to the glorious fraternity of brand managers, corporate money-men, company chairmen, TV moguls, marketing Magi and PR wonder-kinder are itemised by John Bromley, head of network sport for ITV, which snatched the rights to UK athletics from the BBC three years ago by offering £10.5m over five years and is broad-casting 23 athletics meets in the present June-September high season.

"First, cleanliness," says Bromley. "Athletics is wholesome and clean—Second, size. Next, it's a live-hive. By and large, recorded sport is yesterday's news. The audience says: put me in the front row, haul up the curtain and let's go live. Then, its competitive—man against man in direct confrontation. Next, it's for the family, and women like it. Finally, it's a proven commercial success for sponsors and advertisers."

"Traditionally the BBC has always covered athletics. Indeed, when Lew

Grade was running ATV he was once told that he could buy the AAA contract. 'What's that?' asked Lew. 'Amateur Athletic Association,' said an aide. Lew said: 'I've told you once and I'll tell you again—I don't want any amateurs in my business.'

"But three years ago we wanted a policy change. We wanted something big. And there was athletics. We would like to continue, though there are two question marks. First, there are too many meetings crammed into too short a period. The stars are stretched. Second, with our investment we would like to see UK stars running at home, not abroad." Bromley also says that he is alert to the danger of television, particularly the US networks, dominating the sport and moulding its events to suit its own needs and clients.

There are other concerns—notably the fear that all the big money is being drained into the trust funds of a few top stars and that the sport's roots will wither unless nourishment can be fed to the bottom. This is a common fear in

most sports, particularly those that have been engulfed by a sea of money and by the strains of coming out: bulging from the closet of shamblerism into the sunny light of day.

Sydney Wooderson, now 73, who ran at Motspur Park, Surrey, 50 years ago yesterday and clocked 4 mins 5.8 secs in the mile, thus shattering the world record (his aim had been to break his own British record of 4 mins 10 secs), says he was paid once for racing (in Glasgow: £12 in a brown envelope) but posted it back the next day.

Sebastian Coe says: "Athletes that achieve the most in the events that really matter tend to be the ones that sacrifice the dollar for the medal. When I was brought up, nothing mattered outside of an Olympic stadium or a European championships stadium. The money is a bonus. On the other hand, we don't yet know the side effects. In America large incomes from road racing have had a devastating impact on track events from 800 metres to 10,000 metres."

Coe says that the most useful thing his wealth buys is the freedom to train unhindered, plus the best medical attention going. "If I want to fly off for some warm weather training, I can; I can also tap a highly sophisticated battery of legitimate scientific help—blood chemistry analysis, for example—or fly to my physiologist, who lives in Atlanta."

By "legitimate" Coe is drawing an unequivocal distinction between those who use illegal drugs and substances to enhance performance or gain a psychological edge, and those who do not. "It pains me," says Coe, "that the Sports Council had to spend £350,000 last year on dope testing and research. There are three big objections to drug-taking: it's morally wrong—cheating; it's dangerous—people die; and it's unnecessary. Unfortunately, the more sophisticated science gets the more people will be drawn to drugs. We are having to deal with 1984-type send-chemists who are given a full-time remit to work on better and more undetectable drugs."

There is no alternative but to ban for life an athlete who is positively tested. There are too many positive tests that are only being matched by an 18-month ban."

Two years ago, Daley Thompson estimated that 80 per cent of America's international athletes, and a third of Britain's, had taken drugs in a bid to improve their performance; but no one really knows how widespread the habit is, nor what new substances and techniques are being developed to augment or supplant established props such as anabolic steroids ("bulk bombs"), blood doping, growth hormones, metabolic activators and even stranger things from the pharmacist's horror shop.

Prince Alexandre de Merode, president of the International Olympic Committee's medical commission, has admitted, wearily, that cheating will go on to the end of time. "On the other hand, Arthur C. Clarke, the planet's best-qualified seer, argues that many controversial new techniques will eventually prove acceptable and push athletes way beyond today's performance limits."

"Although official bodies today speak out vociferously against drugs and artificial forms of stimulation," he says, "researchers are already experimenting with 'ergogenic' (performance enhancing) substances. Researchers believe that these chemical aids to performance will eventually be welcomed wholeheartedly because they simply won't be harmful any more."

Today, for example, anabolic steroids can lead to dangerous hormonal imbalances and side effects ranging from sterility to liver damage and cancer. "Within a decade, however," says Clarke, "biochemists will learn to alter the steroid molecule, increasing the growth-producing (anabolic) benefits and totally eliminating the hormonal (androgenic) side effects. By 2019, steroids will be prescribed by doctors and trainers according to a controlled, systematic programme."

Athletes of the future, he reckons, will be "stoked by chemicals, primed by computers and electrodes, and plunged into a strange world of unprecedented complexity... As time goes on, more and more athletes will tire of one-dimensional sports and follow the lead of today's triathletes who swim, then bike, then run long distance—all during one continuous event."

He is probably right. But my own hunch is that in the midst of such complexities there will be a paradoxical human yearning for simplicity—for the stadium and diadochos; for the truce of echechiria; for laurel wreaths and solemn suppers.

The Long View

Farewell from the Gloomy Sage

DRAMA teachers, one hears, like to soften up their students by telling them to play an inkwell, or a vase of flowers. The thought is, I suppose, nervous, no doubt, but just at the moment I wouldn't mind joining a class as demonstrator. My impersonation of an exhausted coal mine would fool anyone except Arthur Scargill.

This rather sour thought is the result of skimming through the 100 or so columns I have written in the Long View since it was launched. While I very much hope that the writing of them has been educational so far as I am concerned, so that I have not been obviously wrong as some of the early ones, it has been chastening to discover quite how much time I have put in hunkering away over a few quite narrow seams—efficient market theory, the behaviour of fund managers, and so on. Sorry about that.

The early months are best forgotten. Over-impressed, perhaps, by the likeness produced by our art department, it was a weekly commentary by the Sage of the Glimmy Countenance.

In more sober economic terms, it took far too long for the importance of market liquidity to sink in. While I would still argue that this is an age of stagnation, as the world struggles to float itself out of debt on a tide of money, it should have dawned earlier that while this exercise might do little for growth, it does wonders for markets.

In a phrase, stagnation is good for stags.

Some of this must have sunk in, though, for it was a mild surprise to discover that almost exactly a year ago the tone was very different. The market had suffered a shakeout in both London and Wall Street, and

Anthony Harris says goodbye to readers of the Long View before moving to another base for a spell. After some 100 columns, he feels they deserve a change of viewpoint



the daily post was heavy with doomsday circulars from stock traders on both sides of the Atlantic. The Long View, which has at least been fairly consistently contrarian, was reassuring.

History is now repeating itself, which would lead statisticians to suggest a seasonal adjustment (long familiar as a

domestic affair. The reason is probably the same as the one suggested by Professor Charles Goodhart for swings in exchange rates: there are no longer any private traders big enough to take a position against the market trend.

This activity, known to economists as stabilising speculation, was always something of a myth. Position-taking is an inherently dangerous game, and those who have indulged in it have usually taken the precaution of carrying an ace or two up their sleeves. In plain English, the stabilisers were people whose market clout was strong enough to move prices; and they were careful to ensure that their buying or selling was well publicised.

Such people still exist, in the esoteric but noisy pits where futures contracts are traded; but in the actual securities markets there are now nothing but dwarfs.

There are still a few operators whose lightest word can move individual stocks (although much fewer since Ivan Boesky's enforced withdrawal). But there are no fund managers like George Ross-Goobey, who could change market perceptions for years with a speech or two, no fore-casters as influential as Henry Kaufman or Gordon Pepper used to be in the bond markets (although both are still with us).

There are still tipsters, but no gurus; and it takes gurus to turn markets. We may wait in vain for a new one now that the market really is global. A guru for today would have to have the gift of tongues.

Traders of massive substance might have been able to do without these guides but the deregulated markets are increasingly like a rabble. Since they are a very highly-

paid rabble, they get extremely nervous when trade is thin: who is to pay the wages? Things will probably get calmer when the real investors are back from their holidays to provide a bit of ballast.

This is crude guesswork, though; it will be years before we understand fully the behaviour patterns of the new market, and it is interesting to speculate whether we will be allowed the time. One of the more reliable long cycles in financial history is that from regulation to deregulation and back. If the market rises a great deal higher (and it could) the subsequent correction is liable to be brutal; and that is when the rules are likely to reappear.

The underlying economic question is how long we persist with imbalance and the consequent stagnation—the world of too much money chasing too many goods (to repeat my theft from my friend Brian Reading; you see what I mean about being a coalmine). We are, in fact, creeping towards that happy outcome—a world in which debtors can earn their way out of debt and central bankers are no longer constrained to flood the world with liquidity in their efforts to prop up exchange rates and the banking system.

You can see progress if you look at real numbers—real trade flows, especially—and you can hope for more progress as Japan and the US square up slowly to the task of adapting their economies to their new roles of creditor and debtor, respectively. I hope to be observing this progress from the world's policy capital, Washington, before long, and getting a different sort of long perspective. Meanwhile, I hope you enjoy Barry Riley's new view as much as I will.

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NEI

Interim Results 1987

Highlights from the Chairman's statement

- * Restructuring on time and within cost — no extraordinary in 1987;
- * Order intake up 13% at £373 million — UK exports up 46% to £88 million — overseas companies up 32% to £98 million;
- * Advanced technology opening up new markets — low emission combustion equipment — new generation military bridging;
- * Positive growth in Profit performance — up 34% to £14.2 million

Terry Harrison, Chairman
26th August 1987

Northern Engineering Industries

Northern Engineering Industries plc
NEI House, Regent Centre, Newcastle upon Tyne, England NE3 3SB
Tel: Tyneside 091 284 3191 Telex: 537900 (NEI NCLG)

MARKETS

No replay of 1929

IS THIS the way the world ends—not with a bang but a whimper? Despite the best-selling predictions of all the gloom and doom-mongers, it never looked very probable that the great bull market of the 1980s would simply turn into a re-enactment of the speculative bubble of 1929.

It is just possible, in other words, that we will not be informed officially that we have passed the final peak of the bull market by jaded stockbrokers throwing themselves obligingly out of their office windows.

The followers of conventional wisdom on Wall Street have made it quite clear for over a year now that they will not believe in any long-term market delirium until after they have seen a period of certifiable insanity among investors, at least comparable to the speculative frenzy of the late 1920s. Only then, the Wall Street pundits argue, will the sort of "speculative excesses" that are a new *quid non* for any authentic market crash.

On Monday this week, commentators on the record of 279.50 hit by the Dow Jones Industrial Average the previous Friday, the New York Times summarised perfectly the overwhelming market sentiment in an article entitled "Dow looks towards 3,000."

It said: "Many market-watchers like the disparity of opinion. They point out that one of the surest signs of a market top in the past was universal enthusiasm. They

note that the market is climbing 'a wall of worry'. In effect, they are saying that there is really nothing to worry about as long as there is plenty to worry about."

This week, with the dollar threatening again to go into free fall, with the US bond market plunging its lowest depths since January 1986, and with the equity markets—not only in New York but also in London showing signs of balking in front of the "wall of

Wall Street

worry," there is one question worth asking about the reassuring contrarian analysis which says that nothing can possibly go wrong as long as it is obviously about to go wrong.

The practical result of this almost universal consensus has been a curious set of beliefs that have, despite their oddity, stood their adherents in very good stead over the past few months.

However high the market went, there was the faith that it could go down only if it first went much higher. However rich the economic and financial underpinnings of the world-wide market boom, there was the conviction that the world financial system could fall apart only if it first appeared to have regained its strength. However tempting it might have been to sell and

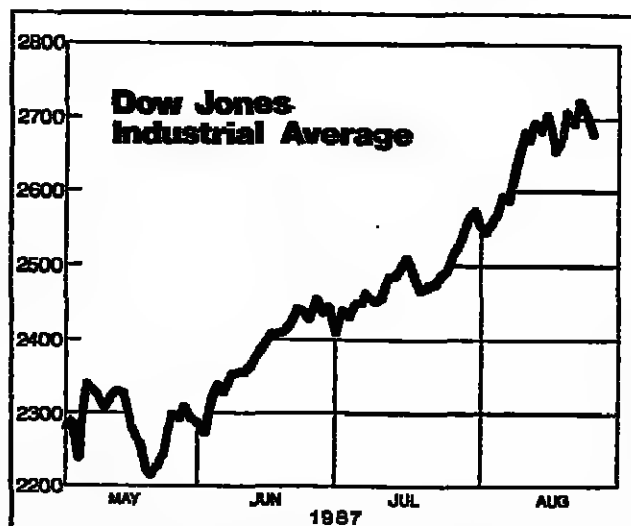
take a profit, there was the confidence that there would be still better opportunities to bail out before the final crash.

Indeed, the more doubts investors and analysts have harboured in their minds about the health of the bull market, the more confident they have felt in their hearts about staying in on board.

What does it mean to be a "contrarian" at a time when contrary thinking is more fashionable on Wall Street than owning a red Porsche? Despite its obviousness, this question seems to have troubled surprisingly few of the contrarian analysts. But it is really possible to argue that the market is successfully surmounting a "wall of worry" or that the lack of unanimity among investors is a guarantee against speculative excesses, when nine out of 10 analysts are pointing to these very factors as reasons for buying stocks?

As George Soros, the manager of the Quince-based Quantum Fund, and by common consent one of the shrewdest speculators on Wall Street, points out: "Now that the contrarian viewpoint has become the dominant trade deficit. But this did not imply that the danger was discounted in market prices, as became all too apparent in the collapse of the US currency since February 1985."

In other words, there is no reason for investors to dismiss fundamental worries about the course of the economy or the world financial system simply on the grounds that such worries have already been discounted fully by the markets. The markets may, of course, go on rising despite such worries.



But this could be because the worries are ignored, not discounted.

The most outstanding recent example of the difference between a market discounting a problem and ignoring it was in the currency speculation in favour of the dollar between 1981 and 1985. Everyone in the market knew that the overvaluation of the dollar was undermining US competitiveness and creating unsustainable trade deficits. But this did not imply that the danger was discounted in market prices, as became all too apparent in the collapse of the US currency since February 1985.

It could be, of course, that present worries about the level of the stock market are totally unfounded. There are many positive reasons to believe that the market could yet go higher.

It could be that the US economy can look forward to many more years of steady non-inflationary growth, that the dollar will be successfully steadied by central bank intervention, that flows of Japanese investment will continue to swell, and that US interest rates are at or near their peak.

Like last year, it has so far been enjoying the summer. Key sectors that were left out of the latest upsurge joined it this week: first electricals, then

The volume of share trading has regularly been over the Pta 10bn (£50m) a day level which last year was considered quite a wonderful achievement. By the end of July share turnover had already exceeded last year's record total of Pta 1.757bn, which was more than 3.5 times that of 1985. The biggest figure for a single day's trading—Pta 34bn on July 29—would have been six months' worth 10 years ago.

Anatole Kaletsky

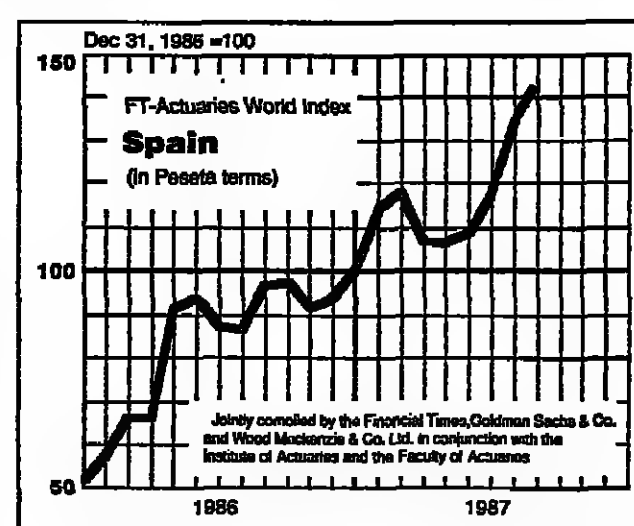
Shares break barrier

AFTER PROVIDING over-confident Spanish investors with a lesson in the law of gravity, share prices on the Madrid Bolsa have spent the month of August floundering up on hot air currents.

The convection effect was sufficient to transport the general index past the 300 barrier on Thursday for the first time, almost exactly a year after it first broke through 200. The week ended at 308.82.

Having started 1987 at 208.31, and having decided against putting the counter back to 100 as in previous years, the market is approaching a 50 per cent increase in eight months.

Like last year, it has so far been enjoying the summer. Key sectors that were left out of the latest upsurge joined it this week: first electricals, then



The mood is firm but some analysts believe that the return of holidays will bring prices down a peg, following the large speculative element that has crept back in over the past few weeks.

Since the crisis at FECSA, one of the main electrical utilities, hit the market in February — and effectively shunted the electrical sector out of its central role — the Bolsa has been through some sharp ups and downs. Monetary tensions, rising short-term interest rates and pessimism over inflation affected the market throughout the spring.

Economic expectations have improved since, backed by strong first-half profits from the big banks. But although interest rates have started to come down, they are doing so only slowly. And although inflation is more in line with the Government's 8 per cent target for the year, a sharp 1 per cent rise in July did not go down well in the market.

All this has been of secondary importance, however, since the Kuwait Investment Office, but torn with last month's announcement that Torres Hostench, the main vehicle for its investment drive in Spain, had bought stakes in the country's chief chemical group, ICI, and two important banks. The market's behaviour became determined largely by rumours as to the next move, either by the Kuwaitis or as a result of their intervention in the chemical sector.

Chemicals have been attracting strong foreign interest, which has turned increasingly towards industrial stocks. The recent strength of industrialists explains the relatively more spectacular performance of the smaller Barcelona market, part of the index. The Barcelona General Index is on the verge of scoring another "double."

David Blackwell

Medium-term confidence has been underpinned by the entry of foreign investment funds aimed specifically at the Spanish market. The setting-up of a Spanish Growth fund by Dumenil has been followed by the launching of a London-quoted venture, the first Spanish investment trust, by stockbroker Alexander Laing and Cruickshank and Lloyds Bank Fund Management, with Banif, an investment banking arm of Banco Hispano, as its adviser. The first specialised fund in the US has just been announced by Alliance Capital Management Corporation.

As it becomes more international, the Spanish market is being pulled into line with the standards and practices of other major centres—and their reforms. The Madrid market has

Madrid

been made more flexible, with the maximum daily change in any share price extended from 5 to 10 per cent in a bid to keep prices in tune with Barcelona's. Quotation in real prices instead of percentages of par values had to be postponed but is due early next year. That is also the expected date for the "mini-bang" promised by the Government—the end of fixed commissions, abolition of the brokerage system, continuous trading, a centralised computer clearing and settlement system, a new SEC-style watchdog body, and a clampdown on insider trading.

So far only the outlines of the reforms have emerged, but they will cut away the privileges of the present broker establishment. The *Agente de Cambio y Bolsa*, who hold their posts as individuals and have an official status.

David White

Brown diamonds polish their image

The mine, based in the remote north of Western Australia, turned to Devlin, an Australian who came to England in 1964, for advice on how to make the most of its coloured stones.

"Coloured stones have been around for a long time—but not many people are aware of that," he says. "They asked me to look at the pink diamonds—but I fell in love with the cognac."

He admits that at the moment it is not often someone wants a brown diamond. And his initial, enthusiastic reaction to the individually cut stones turned to disappointment when he set them in gold.

"They lost their colour," he says.

But after a second look, he realised that this very lack of colour was not a fault, but a virtue.

"If you put white diamonds on gold, you end up with gold with white spots on it. But brown diamonds on yellow gold give a feeling of warmth—they are the ultimate in informal jewellery," he explains.

"The amazing thing is its such a simple idea. And the whole thing has been developed from a disaster."

Brown diamonds, which vary

price of whites. According to Andrew Lamont of De Beers Central Selling Organisation—which markets the bulk of the world's diamond output—when a good "fancy" comes on the market it is invariably snapped up by a collector.

Indeed, a rare deep pink diamond—one of the most valuable such stones ever found—made the headlines when it was sold by Argyle to a Louvre dealer at the end of last year. The price was not disclosed, but Australian industry experts put a value on it of at least \$400,000 in the retail market.

Against this background, Devlin was paying about one-eighth of the price for one of the brown stones he started to buy in June for his exhibition pieces. But supplies ran out and he had to change the design of the exhibition centre-

piece, an egg which will feature 4,000 diamonds and be worth \$1m, for lack of stones.

Now, he says, brown diamonds are fetching the same price as whites.

World retail diamond jewellery sales have grown from 40m pieces worth \$18.6bn in 1980 to 49m pieces worth \$24.6bn last year, according to De Beers. Argyle hopes that the Champagne Diamond Exhibition, which opens to the public at the Goldsmiths' Hall in London at the beginning of November, will add fuel to the growing market.

Lamont urges investors to be cautious, however. He believes the value of brown stones will be boosted if a market can be found for them, but feels that it would take a long time to change consumer perceptions of the market.

"At the moment, \$100,000 invested in brown stones will not bring the same return as \$100,000 invested in whites," he says.

Meanwhile, Devlin and his team of craftsmen in Clerkenwell are working hard on the fabulous egg. It is about five inches high and studded with 1,800 diamonds outside, ranging in colour from cognac at the bottom to an almost white champagne at the top.

As it revolves it opens out in four sections, the insides of which are lined with another 1,500 diamonds. It discloses a miniature carousel, with each tiny horse again decked out in diamonds. As the carousel begins to revolve, the horses rise and fall, reflecting colour from tiny lights such as are used in electronics.

"It's a designer's dream to make something as fantastic and frivolous as this," says Devlin with a grin.

David Blackwell

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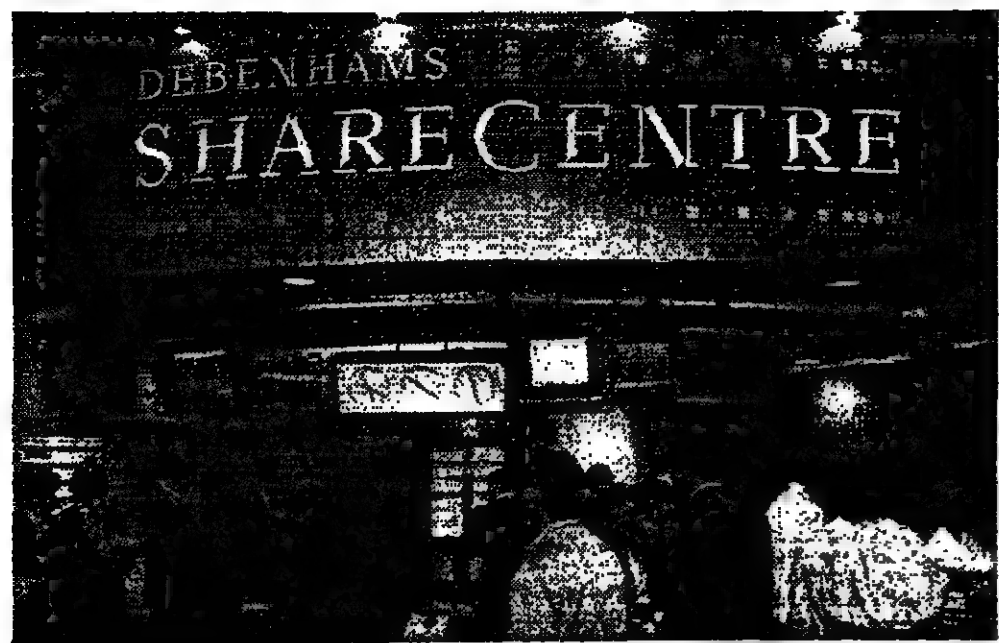
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FINANCIAL TIMES BUSINESS INFORMATION

FINANCE & THE FAMILY

Eric Short reports on the stop-go progress of investor consumerism



Shares in store

DEBENHAMS, the department store chain, is doing its bit to promote the cause of wider share-ownership. This week it opened a share shop in its Oxford St, London, store, and another in Bristol — taking over from Quilter Goodison, the stockbroker which had previously been operating there.

Debenhams is aiming to provide a service that is accessible and comprehensible to people whose appetites have been whetted by the Government's privatisation issues but are not

regular investors. The design of the Oxford St shop is reasonably inviting — important since most people know little about the mechanics of share-dealing. The cost — a minimum commission of 2.25% — is competitive if not the cheapest available.

On research, though, Debenhams fails to meet its popularisation objectives. Its research sheets, supplied by broker Charles Stanley — are certainly simpler than normal brokers' reports. But they will still be

gobbledygook to the vast majority.

They use freely terms like "p/e ratio," "net div p," "interim" and "gross yield per cent" — not part of the common vocabulary. At the same time, anybody who does understand them is likely to be disappointed by the thinness of the reasoning given for buying a particular share. All the recommendations are, incidentally, to buy.

Hugo Dixon

TSB's final demand

IF YOU are a TSB shareholder you should act now and pay the second, and final, instalment of 50p per share before the deadline of September 8. Otherwise you are liable to forfeit the shares, which will be allocated on a one-for-10 basis next year.

A demand for the second payment was sent out by the TSB at the end of July, but so far fewer than half of the 3m existing shareholders have paid up. As with other privatisation issues, one of the attractions of the original offer in September was that only half (50p per share) of the total outlay had to be put up immediately, with the other half to follow later. The 3.15m investors who took up the initial shares have subsequently been whittled down to around 2m because of quick profit-taking sales by those not interested in TSB as a long-term holding.

Interim share certificates have been issued to replace the Letters of Acceptance, which are no longer valid for trading purposes. When the second payment due under the original offer has been made, a fully-paid share certificate will be sent out around November 28. Those who have not paid at any one of the new society's 928 branches before October 31. They will be given the money

offer and are liable to forfeit their shares. Their original stake of 50p a share will be returned to them.

In practice, however, there is likely to be a period of grace for those shareholders who can give good reasons why they have not paid the second instalment in time.

The most obvious problem is with shareholders who have changed their address since last September. The TSB estimates the number of investors who have moved house during the past year at some 150,000 and might, therefore, not have received the call notice.

Shareholders who have not received the call notice can telephone the TSB Group Inquiry Line on 0273 300 300 or write to the Registrar, Department, Goring-by-Sea, Worthing, West Sussex BN12 6DA.

TEN POUNDS cash for every baby born on September 1 is being offered by Nationwide Anglia to celebrate the birth of the merged societies on that date.

Any parent whose baby is born on September 1 can claim the gift by presenting the child's birth certificate at any one of the new society's 928 branches before October 31. They will be given the money

in a BonusBuilder account, which pays a tiered rate of interest according to the size of the balance held.

The merged society has total assets of £19.5bn, 5.22m investors and depositors, and 880,000 borrowers. It paves the way for the first link-up between the two rival cash dispenser networks, Matrix and Link. From now on, all cardholders of FlexAccount, formerly a Nationwide account using the Link system, will also be able to use Matrix machines, while AngliaCard holders can now use former Nationwide cash dispensers.

Investment accounts and mortgage facilities, previously offered separately by the two societies, have been incorporated, but the share dealing service offered by Easysave is still available only at the 50 Anglia branches, previously offering this service. The PEP portfolio too is still only being marketed through all the 400 previous Anglia branches.

BUILDING societies are now starting to respond to the recent rise in the basic base rate from 8 to 10 per cent. National and Provincial is offering a two-year security



Bond aimed primarily at "small savers" because the minimum investment is only £50. The attraction of the Secur 9 Bond is that it guarantees an interest rate of 4 per cent above the society's ordinary share rate to compensate for the fact that you have to lock away your money for two years.

The extra 4 per cent guaranteed means that at present the net interest rate received, after deduction of tax, is a healthy 9 per cent (12.33 gross). Even if interest rates move up further, as many City analysts are predicting, the 4 per cent premium guaranteed should ensure the rate on your investment is competitive.

The bond is geared to a two-year period and you cannot add to your investment during that time. You can take your money out earlier, but if you do then there is a penalty of the loss of 90 days interest.

John Edwards

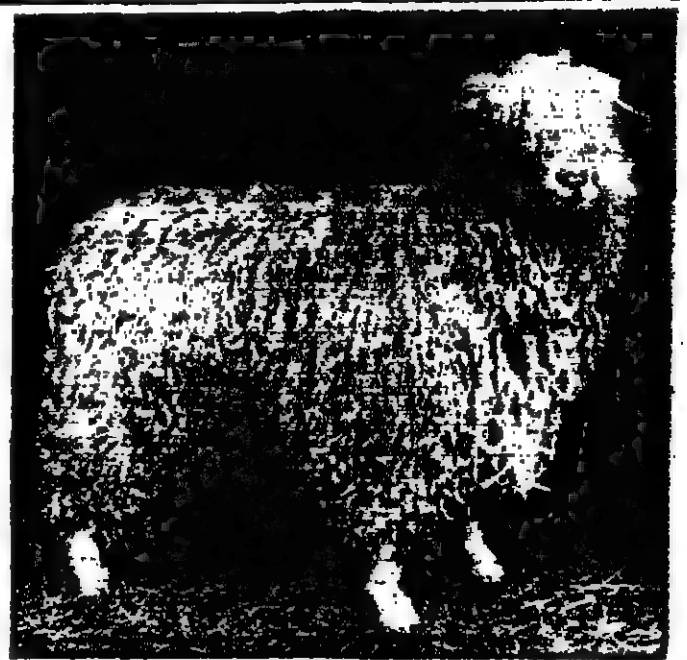
Now it's kiwigoats...

IS IT a bird? Is it an old English sheepdog? No, it is a "supergoat," a creature which enthusiasts believe could revolutionise the British mohair industry.

Angora International, the company behind it all, is not joking. British imports about 99.9 per cent of its mohair fibre, and with farmers looking for new ways of using their property, the hope is that the angora goat will soon be a common sight in England's green and pleasant land.

They may look cuddly, but the goats will have little opportunity for romance. Under a "rapid breeding programme," purchased embryos will be implanted in surrogate mothers — nannies to you and me — in order to create the master race of angoras.

Philip Coggan



More power for ombudsman

Dina Medland reports on an official who has never lost a case

PLENTY OF publicity was given to the appointment last month of a special ombudsman to investigate complaints against building societies. Stephen Edell joined the exclusive band of watchdogs set up already for banks, solicitors and insurance companies.

The Parliamentary Commissioner or ombudsman, has the power to inspect official government files and papers (except Cabinet papers) and can summon anyone—even government ministers—to testify in an investigation.

The ombudsman can report to Parliament a department or body that is not prepared to provide an appropriate remedy, so that MPs can decide on further action. There is no appeal against the parliamentary ombudsman's findings.

Less well publicised was the announcement only two weeks later that the powers of the original ombudsman, appointed 20 years ago to investigate complaints against government departments, have been widened to cover an extra 50 non-departmental public bodies.

Richard Waters



Anthony Barrowclough... always a winner

This has brought some prominence to the ombudsman's jurisdiction. The ombudsman, the Equal Opportunities Commission, the House of Commons Select Committee on the Environment, the Commission for Racial Equality, various development corporations and boards, research councils, sports councils,

tourist boards and training boards also are included.

The weight of these powers has made the ombudsman's 20-year existence a productive one. Anthony Barrowclough, QC, the present commissioner, says: "There has never been a case where, after the ombudsman's investigation, the department or authority concerned has not, in the end, provided the remedy which has been recommended as appropriate."

In the past year, the ombudsman has received and dealt with complaints ranging from wrong advice from a tax office about mortgage interest tax relief to non-payment by the DHSS of a hearing aid. (The office does, of course, also deal with many matters of a non-financial nature.)

The complaint must be specific, rather than general, although in cases where the department or body has discretion — to award a grant, for example — the ombudsman cannot question the merits of decisions provided they are reached without maladministration.

One big hurdle is that the ombudsman cannot deal directly with the public; if you have a grievance, you can complain only through your member of Parliament. But there is no

charge for the ombudsman's service and it is not necessary to incur legal expenses when making a complaint.

You must be able to offer evidence that you personally have been affected by what you believe to be bad administration. It is worth keeping copies of all correspondence with the department or body concerned.

Generally speaking, you should bring the matter to the attention of your MP within a year, although longer-term complaints may be considered in exceptional circumstances.

You do not have to be a British citizen to have your complaint referred to the ombudsman, and all information received by his office is treated as strictly confidential.

Once the ombudsman decides to take up your case, the investigation is very thorough and can be lengthy. You should be prepared to wait for up to six months—or possibly longer in complex cases—before you hear the outcome.

A leaflet setting out the powers of the ombudsman and the bodies now included in his jurisdiction is available from Citizens' Advice Bureaux and public libraries.

Definitive—but use with care

THE shelves of suburban bookshops are stacked with the latest tax annuals. Like all hardy perennials they come up looking much the same every year—although changes in tax rates and tinkering with the details of the tax system as well as the occasional fundamental change (such as that now facing the taxing of pensions) mean that around a third of their contents differs from year to year.

The annuals follow hot on the heels of the Finance Act which received Royal Assent earlier this month. But changes in the timetable for introduction of personal pensions, announced last week, have already outstripped them.

Their value is not totally undermined by such changes, though. The structure of the future pensions regime they describe will remain the same.

But it is a timely reminder for the uninitiated that apparently definitive works should be used with care.

Of the guides, Allied Dunbar's, has the largest circulation. Publisher Longman claim to have sold (to book shops, book clubs or readers) 36,000 copies within a week of the official launch.

Lawyers and accountants are still the main buyers of the book. "Professional advisers tend to dip into it to refresh memory," says a Longman spokesman, generously.

People who actually pay tax, rather than simply talk about it, are fast taking an interest. Soaring property values and (until recently) a booming stock market have focused the minds of share-owning households on the terrors of inheritance tax, says the publisher.

The Allied Dunbar guide

covers the main taxes and, although it is not the best presented of the annuals, a main selling point is its opening chapter on "tax-saving hints." These include the banal ("don't cause unhappiness to yourself and your family in order to save tax") as well as the worthwhile.

Tolley's tax guide, also just published, contains more detail and is better arranged than the Allied Dunbar version, although Tolley has an initial print run of only 10,000. Its tax-planning hints are also more extensive and explained better than those in the Allied Dunbar guide.

The Tolley guide at £14.95 (it goes up to £19.95 on September 20) is only 50p more expensive than its rival. The increased detail and better

presentation make it well worth the extra.

Both Tolley's and Allied Dunbar have produced books for those with some understanding of taxation. They have also tackled all aspects of personal and corporate tax, rather than focusing on particular groups of taxpayers.

Accountant Touche Ross, on the other hand, has taken a different approach. Its three annual guides cover specific areas of tax (such as pensions) or groups of taxpayers (the self-employed and families)—and it assumes almost total ignorance of tax.

Priced at £4.95 and in paperback, they are a well-presented and written introduction to tax in these areas.

Richard Waters

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023

The Monthly Magazine for Discerning Investors

Fillip for disabled

flies only the day or only the night condition, the allowance will be paid at the "lower rate" of £11.0 a week. If both day and night conditions are satisfied, the "higher rate" of £31.00 per week will apply.

Some of the words and phrases in the conditions can be confusing.

● "Frequent or prolonged attention with bodily functions" simply means that the disabled person needs help from somebody else in order to carry out certain personal tasks which cannot be performed unaided.

● "Frequent or prolonged attention in connection with bodily functions; or continual supervision in order to avoid substantial danger to the disabled person or to others."

● During the night

● During the night

to occur. Supervision need not necessarily be non-stop, but it must be continual.

The "supervising" condition is the one which has been the most difficult to prove in AA claims. Earlier this year the Court of Appeal heard a case about a claimant who suffered frequent epileptic attacks.

The claimant argued that she needed continual supervision at night. The AA board did not accept that someone who might have to intervene in the event of an epileptic fit should be regarded as exercising "continual supervision" between attacks. However, this view was overruled by the Court of Appeal. It is now established that "stand-by" supervision in case of possible loss of consciousness, without warning, is acceptable under this condition.

This case concerned epilepsy, but the Government has agreed that "stand-by" supervision claims made by or on behalf of diabetics, the mentally retarded, hyperactive children and asthmatic children, elderly people suffering severe attacks of confusion, and certain haemophiliacs, may now satisfy the

qualifying condition.

Another development in the AA conditions applies to people with kidney failure. AA is now available to people who dialyse at home, but not to those who dialyse in hospital, attended and supervised by hospital staff.

However, there is now a small number of hospital self-care units where assistance or supervision is not provided by hospital staff. A patient is helped to dialyse with the assistance of someone not employed by the hospital, in much the same way as they would at home. AA will be made available to such patients, with effect from August 31.

You should note that where a person already receives AA at the lower rate, and the need may qualify under the day and night conditions, the claimant should ask for his or her case to be reviewed, so as to obtain the higher rate of allowance.

An important point, which is supported by a telephone hotline for potential claimants should be in mind, is that it is their need for attention or supervision which must be proven. Whether assistance or supervision is

actually provided, or likely to be provided, is immaterial. Providing you can show a need within the qualifying conditions then you should qualify for AA.

AA is tax-free, non-means-tested, non-contributory and is usually ignored for supplementary benefit income assessment purposes. So an AA award will not reduce the amount of supplementary benefit a claimant may be receiving. Indeed, receipt of the AA will give automatic entitlement to an additional heating allowance, worth £5.55 per week. Also, in some cases, people receiving AA may also be entitled to exemption from road tax.

Claims for AA should be made on Form NI 205.

Carrie Cliff

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FINANCE & THE FAMILY

Cool heads profit from unit trust panic

THE SUDDEN sharp fall in the London stock market at the beginning of August proved especially painful for unit trust holders who were panicked into selling.

The fall in share values was bad enough, but an extra dimension made it an even more painful experience for unit trust investors who decided to scramble out with the herd early on.

The extra dimension was the decision by some unit trust groups to shift very smartly the pricing of their units from an offer to a bid basis, thus sharply increasing the apparent drop in the unit price. But while panic sellers may have suffered unduly, those with cooler heads were able to use the change in pricing to buy cheaply.

Unit trust prices are calculated by a formula laid down by the Department of Trade and Industry. To work out the offer price of the units, the manager of the trust takes the market value of all the stocks held by the fund, based on the buying price, then adds the manager's add-on on the cost of stamp duty (0.5 per cent), brokerage (say 0.25 per cent), unit trust instrument duty (0.25 per cent), any accrued income, the initial charge (5 or 5.25 per cent) and rounding up (1.25p or 1 per

cent, whichever is smaller) to reach a final total. This is divided by the number of units issued to give the individual price.

The full bid price (at which you sell) is calculated by subtracting brokerage, adding accrued income, and subtracting rounding from the selling price valuation of the fund's holdings. In other words, full offer represents the cost of buying the shares in the trust, plus expenses and charges, and full bid is the proceeds of selling, less expenses.

The spread between the full offer and bid pricing bases can be up to about 11 per cent or more. However, the full spread is hardly ever quoted by managers: on August 1, for example, the average spread for the UK Growth sector was 5.77 per cent.

If a fund is attracting more buyers than sellers, and the value of the fund is rising—as has been the norm for most funds in the last few months—the manager can afford to price the trust at the upper end of the bid/offer spectrum. But he is free to draw the spread anywhere he likes, provided he stays within the full bid/offer limits.

If the trust is on a full offer

Offer to offer price changes 1.8.87-15.8.87			
	Price fall	Price rise/fall	Price
	1.8.87	1.8.87	15.8.87
Tyndall Smaller Cos	-12.4	-6.5	+ 6.7
Clerical Medical Spec Sits	-12.0	-1.4	+12.0
Holborn Special Sits	-12.1	-3.2	+10.0
Henderson Best of Brit	-11.4	-4.5	+ 7.3
Clerical Medical Pedigree	-10.8	-3.9	+ 4.4
Mercury Recovery	-10.5	-4.5	+ 6.3
Govett UK Spec Opp	-10.2	-5.9	+ 4.3
Govett Small Cos	-9.6	-3.6	+ 6.6
Govett Gt British Cos	-8.8	-2.1	+ 7.3
CU UK & General	-8.2	-3.9	+ 4.7
CU Gamma	-7.7	-3.6	+ 4.4
Prolic Spec Sits	-6.7	-3.9	+ 4.1
Provident Mutual Equity Growth	-5.1	-2.2	+ 3.0
Barclays Unicorn Smaller Cos	-2.4	-2.8	- 0.4
Baillie Gifford Brit Gth	-2.1	-1.0	+ 1.3
FT Ordinary Index	-6.8	-3.6	+ 3.4
FTSE Index	-5.7	-2.8	+ 3.1

Source: Hargreaves Lansdown

basis with a 6 per cent spread, the bid price will be above the full bid calculation. In other words, unitholders who sell in those conditions will get more back than they would if they were actually selling the underlying securities. The manager can do this because the demand for units means that he can

hold "old" units in his "box" and resell them to advantage as the fund's price rises. This way, neither the outgoing unitholder nor the unitholder remaining in the fund is at a disadvantage.

If there are more sellers than buyers, the situation is reversed. The fund manager will actually have to liquidate

holdings in the fund to meet redemptions. In this eventuality he can't afford to pay back existing unitholders more than the true value of the securities held. So he adjusts the pricing on a bid basis, which has the effect of discouraging sellers and protecting the interests of those staying in the fund.

If the pricing basis for the unit trust is changed from a full offer to a full bid basis, it can have quite an effect on the unit price, exaggerating the upward or downward trend in a moving market.

Bristol intermediaries, Hargreaves Lansdown, have just produced an interesting study of how various funds they had recommended to their clients reacted to the volatile conditions in the stock market earlier this month.

The table shows the week-on-week changes in the offer prices of the funds. The company suggests that any trust whose unit price moved 5 to 6 per cent more than the market probably reverted to a bid basis to protect existing holders and discourage sellers.

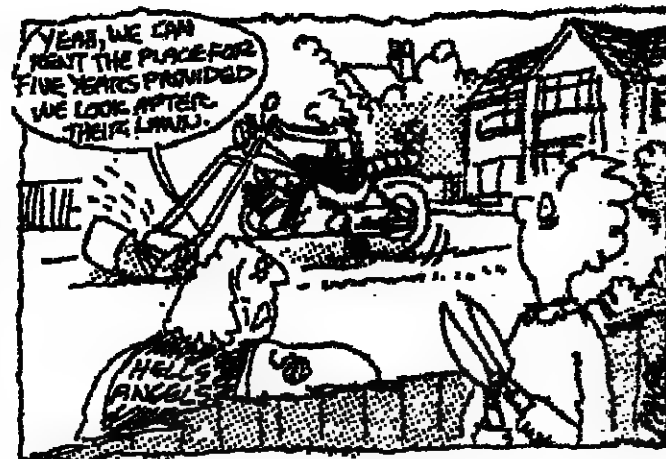
What makes a fund go to a bid basis may be a relatively small shift in the balance between buyers and sellers. "It only needs one broker to pull

out a reasonable amount of cash," says Peter Hargreaves. Groups do not publish details of whether or not they are on a bid basis, but even if they did, it would not necessarily help. Hargreaves points out that by maintaining the price at a fraction of a percent above full bid, they could avoid the need for notification.

The figures show that in the first week of August, panic sellers of units were penalised by the change in pricing basis as some funds moved sharply causing a price drop in excess of bid (left hand column), causing a price drop in excess of the market move. The move back in the following week was just as dramatic (right hand column), and unitholders who waited a week to sell would have found that patience paid off.

The middle column shows the overall price drop for the whole period from August 1 to 15. Hargreaves Lansdown says that the price drop was probably the real fall in the value of underlying securities. It is this column which bears most relation to the corresponding index movements.

Christine Stopp



Ignore fashion and cash in

SINCE 1975, I have been testing in practical terms the theory that it pays to be unfashionable in choosing investments. It does pay off, in my experience, if you are prepared to be patient and also philosophical about the occasional disaster.

My definition of unfashionable investments is very simple. They are either stocks that have fallen in price by at least 50 per cent or—in the case of split investment trusts—have declined to below one-third of their theoretical break-up value.

My methods of selection within those broad outlines have been decidedly haphazard but over the years—and especially in the past two years—the experiment has been particularly profitable.

Two different tests can be used to measure success. One is to compare the market value of the portfolio with its costs. Market value of my portfolio in July this year was £207,549 compared with the original cost of £77,656 spent over the years. In addition, sales of previous holdings have realised £103,731.

An alternative, stronger test is to adjust the cost of each holding in accordance with the movement of the FT Ordinary Index. Using this method of control, the "surplus" shown is £207,549 — the difference between investing in my unfashionable portfolio or in companies included in the FT Index.

In more conventional terms the capital appreciation on my portfolio was over 300 per cent while the index rose by 96 per cent over the past two years.

Academic Investor

UNFASHIONABLE PORTFOLIO (POSITION at 31/7/87)

Security held	Date of first purchase	All-in cost (£)	Mid-mkt value (£)	FT Index "control" (£)
"Shrunken" shares				
Lex Service Group	5/75	179+	9,360	1,410
Burmah Oil	8/75	911+	21,322	3,340
Grand Metropolitan	8/75	515+	1,474	3,397
MEPC	10/76	515+	840	1,981
Reed International	12/77	1,043	33,348	8,570
M & G American (Acq.)	1/78	4,590	30,144	18,936
Lonrho	7/78	1,710	11,108	7,102
Illingworth Morris	4/79	2,996	26,760	7,493
Hawker Siddeley	9/79	2,925	3,780	12,552
Turner & Newall	8/80	4,728	14,138	15,556
Courtauld	3/81	2,412	14,070	9,411
James Latham	12/80	3,401	27,208	12,761
Amaz	8/82	3,244	4,975	11,743
Davy Corp.	1/83	2,910	10,800	8,781
GKN	10/84	3,405	8,628	7,828
S.T. L.	7/85	3,211	5,510	6,597
LASMO	5/86	12,458	42,790	15,415
Split Trusts capital shares				
Thornomorton Trust	11/75	1,388	20,600	4,990
M & G Second Dual	8/76	8,626	122,080	33,671
S & F Linked Inv.	1/77	8,599	81,200	26,466
M & G Dual	4/77	1,730	34,640	8,278
City & Commercial	4/77	2,610	41,790	12,288
New Thornomorton (1983)	1/83	4,328	29,450	12,851
New Thornomorton—writs	1/83	173	2,913	565
"Busted" bonds				
Amal. In. & Prop. 8.75%	1/75	1,574++	(200)	9,145
Mersey Docks comb. units	6/78	528	14,475	2,280
Total		77,656	607,949	202,075

Cost, adjusted for movement in FT Index.
+ After subtracting proceeds of rights sold.
++ After subtracting partial repayments (£718).

Eric Short

Take an absence with leave

EMPLOYEES OFTEN are reluctant to sell their homes and move from the north to the south of Britain because their fear of rising house prices means they will not be able to afford to return there.

This is, however, a problem that can be avoided with the help of the Inland Revenue. There is no need to sell your house when you move jobs. Instead, you can let it and rent accommodation in your new area without losing out on the capital gains tax exemption normally available for your main, or only, residence.

There are three cases where the exemption from capital gains tax is available on a house in which you are not living. These are:

- A single period of absence for whatever reason up to a maximum of three years (or shorter periods which do not exceed a total of three years).
- Any period of absence, however long, provided that you are employed throughout, and work abroad (although this relief does not apply if you are self-employed—it would not be available if you decide to spend five years in Spain writing your memoirs).
- Absence due to work up to a maximum of four years. This can be made up of a continuous period or spread over different

periods which together total no more than four years.

All these periods can be additional to each other. Say, for example, that Robert and Louise buy a house in London for £70,000 and live in it for six months before going to the Himalayas to write travel books for three years. They then move to New York, where Robert takes a job working for a publishing company for 10 years.

Then Robert is posted by the company to Leicester where he and Louise rent a house for three years. After this, they return to London and live in their original house for six months before selling it for £300,000.

The gain of £230,000 on the sale is tax-free despite their not having lived in the property for more than one year out of the 17 years of ownership. This would still be the case even if, throughout their absence, they let the property at a full rent.

Technically, the exemption is available only if the house was used as the main residence before and after the absence. However, if the absence is due to your conditions of employ-

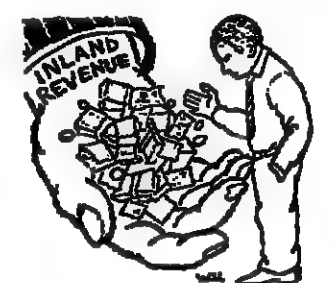
ment, whether in the UK or abroad, and the house is sold in the interim, the Inland Revenue will still give you the exemption.

Similarly, where you are paying mortgage interest on a loan raised to buy or improve your main or only residence, you can continue to get relief for temporary absences of less than a year, whatever the reason for them, or for up to four years if the reason is your employment. This relief still applies even if the property is let while you are away.

You can also get interest relief on a loan to buy or to improve property for letting provided that:

- The property (which need not be a dwelling; it could be an office block or field) is let at a commercial rent or, if unlet, is available for letting at such a rent or is under repair or conversion with a view to being let like this;
- It is let for more than 26 weeks in 52.

The advantage with this relief is that it is available as well as (or, in the case mentioned earlier, instead of) interest relief on your main or only residence. Further, there



Personal Taxation

is no £30,000 ceiling on loans for let property.

The disadvantage is that the relief is available only against letting income, either from that property or from any other. It is not available against your general income.

Any amount that is unrelieved can be carried forward only to set against the following year's letting income (the exception to this is where the income is from a holiday let).

Jonathan, for example, is a bachelor earning £20,000 a year. He lives in a house which he bought with a loan of £30,000 on which £3,000 a year interest is chargeable but only £2,190 is payable under MIRAS (mortgage interest relief at source).

He also owns another house in which he used to live, bought with a loan of £50,000 and on which he pays £5,000 a year interest and for which he receives a commercial rent of £3,000 a year. His taxable income will be as follows:

Earned Income—Schedule E	20,000
Investment Income—Rent (after deductible expenses)	3,000
Less: Interest on property	5,000
Schedule A Income	—
Excess interest c/f	2,000
Less mortgage interest	3,000
Total income	32,000

Caroline Garnham

Mortgages for the retired

IT USED to be accepted in any house mortgage arrangement that the loan was paid off before the borrower retired. But this was laid down in very different conditions than those of today.

It reflects an era when it was considered desirable for a loan to be repaid by a specific time. And what better time than when a person retired, since it was highly likely that the householder would take a large drop in income at that time. But times are changing.

People are now seeking far more flexibility in their mortgage arrangements. More people are retiring with good pensions from their company schemes. The need and the desire to pay off the mortgage by retirement no longer has the same force. As a result, there has been a recent spread of interest-only mortgages, where the loan can be repaid at any time up to the sale of the house or on the death of the householder (or spouse if later).

An example is the Retirement Home Plan from the Halifax Building Society, designed for the retired. Halifax lends up to 60 per cent of the value of the house on an interest-only basis, with repayment on sale or death.

The normal income limits apply on the amount you can borrow, but Halifax's definition of income covers it from all sources—state pension, company pension, annuities and investment income and so on.

Halifax's reasons for launching this plan were similar to those underlying its normal mortgage schemes:

- To enable people to buy a retirement home without using up all their capital.
- To provide additional finance so people can repair, refurbish or improve their present house.

Most people retiring tend to trade down on their home. But someone wishing to move across the North-South divide at retirement might well trade

down in the type of accommodation, but trade up on price.

There is another important motive behind the Halifax scheme—that of tax efficiency.

Many people retire these days with sizeable incomes on which they are liable to pay tax. So if there is no income pressure as a result of retirement, then there is no reason why people should not retain their mortgage, continuing to get the tax relief on interest on the first £30,000 of it.

That is the theme of the 50+ Plan from Barry Birch & Noble—a mortgage scheme operating on similar terms to the Halifax one.

As director John Cole points out, the interest element in a mortgage scheme is tax efficient, but the capital element to repay the loan requires an investment return to justify it, such as that provided by a pension or endowment contract.

If that element is missing, then let the equity appreciation

of the house provide the return.

If a mortgage is paid off, then the equity benefit goes not to the householder but to his children.

This is the third change in circumstances—fewer children take over their parents' house when the parents die. The children have their own homes in which they are established, so the parents' home is sold.

It needs to be emphasised that these schemes do not advocate never paying off a mortgage. They are providing flexibility in the timing of the repayment.

The Halifax scheme is only available on retirement. But it is quite willing for housebuyers to refinance their mortgage on retirement and switch into the scheme. It is virtually certain that the rise in house values will meet the 60 per cent value limit.

Eric Short

Weekend Business

FACT: Investor's income from unit trust is a percentage of GDP in the highest of any European country.
FACT: More than 50% of British prefer to live in Austria than in all other European countries.
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CHESS

Chess at speed games at half an hour or less per player on the clock is gaining popularity and is a remarkable sight. FIDE, the International Chess Federation, already plans a "World Series" at what it calls "Active Chess" time rises while the Kasparov v Short match on Channel 4 earlier this year attracted audiences of up to 2m.

The latest fast chess innovation is the BIS British Speed Championship, played last week at the Park Lane Hotel, London, the Channel 4 screening in the evening. Some 100 experts vied in a fast-paced competition in a semi-knock-out stage, where draws were replayed at a blitz rate of five minutes each on the clock.

With a first prize of £2,000, the event attracted almost all Britain's leading players. Even the "quarrying" competition included the champions of Australia, Canada and India. Nigel Short, the favourite, lost by a slender margin in a winning position against Speelman. At the end, John Nunn, fresh from his achievement of the international in Hungary, defeated Hodgson in the final.

Despite the need for almost rapid decision-making, speed chess between experts is generally of a high standard, while the excitement and danger of elementary oversights and blunders means that even novices in the audience can enjoy the action.

This week's game is from the BIS event between two leading young masters. The winner, Joseph Gallagher, has recently qualified for FIDE's world blitz championship to be played in Saint John, Canada, next year, with the participation of Kasparov and other grand-masters.

White: K. Arkell. Black: J. C. Gallagher. King's Indian Defence (B35)

BRIDGE

MY FIRST hand today occurred in a team-of-four event:

N
43
10 7 5 2
10 7 5 5 4
W
K J 3
Q 8 4
J 8 8 3
A 9 1
E
10 8
9 8 3
10 5
A K Q J 8 2
S
A Q 9 8 7 5
A K J
K Q 9 7

South dealt at game to North-South, and opened the bidding with two spades. North replied with two trumps. East came in with three clubs, and South rebid three diamonds. North gave preference with three spades, and South went on to four.

West led the nine of clubs, East played his knave, and this was ruffed in hand. The declarer crossed to the ace of diamonds, returned the four to his king, and ruffed the nine with dummy's three of spades. East over-ruffed, and forced the declarer with another club. Unable to reach dummy, South cashed the ace of spades and followed with the eight. West made two trump tricks, and switched to a diamond. This was taken by the queen, but the declarer had to lose a heart trick, and ended up one trick short of contract.

You may say that the diamond overruff was unlucky, but the declarer had a safer line, I think. After ruffing the opening lead, he should cash his ace of spades, and follow with the seven, relying on a 3-2 break in trumps, which is the percentage play. West wins with the knave, and no return from him can cause South any embarrassment. If he is in desperation leads a diamond, South wins with the king, cashes ace, king of hearts, and concedes a heart to the queen. He can now enter dummy via the ace of diamonds.

British Speed Championship 1987
1 P-Q4, N-KB3; 2 N-KB3, P-KN3; 3 P-KN3, B-N2; 4 P-B4, Q-Q; 5 B-N2, P-Q3; 6 Q-Q, QN-Q2; 7 N-B3, P-K4; 8 Q-B3, Q-S2; 9 R-Q1, P-B3; 10 P-N3, R-K1; 11 P-B2.

This move and White's next are too passive, allowing a central advance; better is 11 P-K4. 11... P-B2; 12 B-N2, P-K5; 13 N-KN3, P-KB1.

Forcing the reply, for 14 P-B2, N-N3 wins material. 14 P-B4, N-B4; 15 N-B3, B-B4; 16 Q-B1, Q-Q1; 17 N-K3, N-N5; 18 N-N4, Q-B2; 19 P-Q4?

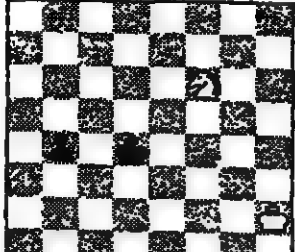
Leads to a forced loss. He should try 19 R-KB1.

19... R-R ch; 20 N-R, N-Q6; 21 P-N, B-N; 22 Q-R. White had planned 22 B-B, but then comes P-K7! 23 B-B, P-Q ch; 24 B-Q, Q-B ch; 25 B-B1, R-K7 with mate to follow.

22... B-B; 23 R-N1, P-K7; 24 Q-K1, B-Q5 ch; 25 Resigns. For 26 K-R1, Black has a choice of B-B7, B-B6 or Q-K6 with decisive material gain.

PROBLEM No. 636

BLACK (2 men)



WHITE (2 men)

Knight v pawn—what result? Black's pawn is three squares from queening, while White's king is far distant. The problem is to decide if the knight's manoeuvres can save White—not easy to solve, despite the bare material.

Solution FKH
Leonard Barden

Leisure park fails to amuse locals

I live in a part of the country designated as "an area of natural beauty" and this is the main reason why most of my neighbours have moved to this part of the world.

A businessman has recently purchased an hotel with an adjoining 60 acres of agricultural land in the designated area and has announced that he intends to develop it as a leisure park, complete with amusement arcade, etc.

As a deterrent to the planning authority would it be possible for all local house owners to submit a claim for about £2m for loss of value should planning consent be given in the face of almost unanimous opposition?

We doubt if the course which you mention would prove efficacious. You and your neighbours would do better by employing a planning consultant to marshal and present your objections to the proposed development and to create a strong lobby to impress on the local planning committee's members the importance of properly preserving the state of the area as it is. Likewise representations should be made to English Heritage.

Cancelled holiday

Last April my wife and I booked and paid for a flight to Australia in June.

Unfortunately my wife was not fit to travel and we cancelled the holiday about three weeks before the departure date.

We were assured by the travel agent that there was no problem regarding repayment as all insurance and doctor's notes were in order. What steps should I take to recover the £1,200 and can I claim interest after a certain date?

You should seek the refund through your travel agents in the first instance; but if they do not give satisfaction apply direct to the airline. You cannot claim interest.

Trustee's dilemma

As an executor of two estates under wills of recently deceased elderly relatives I find myself main trustee of two trusts providing income to beneficiaries for periods before the capital passes. Neither fund is of a size making it sensible to incur the expense of having lawyers to run them and therefore I wish to do everything myself. Can you recommend any simple book of guidance to a layman in such a position? Obviously I shall call on legal advice at once if I think I am out of my depth at any time; but day-to-day management should be within my grasp if I understand the ground rules.

The main legal textbooks are

substantial and would not fit your requirement of a simple guide. There are simple guides (eg in the Oyez Stationery series) to the administration of an estate; but once the estate is vested in trustees as such rather than as personal representatives, the position is one of pure trust law where a simple guide is not readily available. Specific points can be most easily researched in Halsbury's Laws of England under the heading Trusts.

The easy way...

With reference to your reply headed "Selfish need" on July 18, my mother, husband and I bought our house as tenants in common. On my mother's death, leaving everything to me and my husband, I wrote to the district land registry enclosing grant of probate and copy of my mother's will, and informed them that my mother had died and that we should like to transfer the property into our joint names as beneficial joint tenants. We asked how this could be arranged. They replied to the effect that the death of my mother had been entered in the register and that the restriction showing my husband and I to be tenants in common had been cancelled. They said that this left my husband and I registered as

beneficial joint tenants in accordance with our intentions and no further action was required by us in that direction. In view of your reply, the process appears much more complicated, and in view of the fact that we only inquired how it could be done, I am wondering if everything is, in fact, in order.

You seem to have achieved the result which you wanted by a simple process. We doubt, however, whether the land registry should have taken the course which it did even if it alerted to treat your letter as a fresh declaration of trust. Another applicant might be met with a more analytical response requiring the legal position to be fully resolved. Nevertheless your own position is satisfactory, as once the restriction has been removed from the register you will be treated as being joint tenants, and a purchaser is not concerned with how the register came to be in its present state.

Executor's liability

Can the executor of an insolvent estate be made to pay the debts of that estate? Also, is there an act of parliament that deals with this matter? If so, can you tell me the year and name of the act? No, the executor is liable only to the extent of the assets

which are in the estate (or which are available to be brought into it). Relevant statutory provisions are: section 34 of the Administration of Estates Act 1925, section 130 of the Bankruptcy Act 1914 and section 421 of the Insolvency Act 1986.

Mourning expenses

Over the past couple of years I have been involved in the estates of two relatives. I believed that as a non-statutory concession an allowable expense against the funeral costs was "reasonable mourning costs for family and servants." Both times the officer of the Probate Court deleted this item when I swore the statement of the estate's assets. I claimed: a) Black overcoats for two men; b) Train fares from college for two grandsons, and a day's pay for 14 employees when the factory was closed for the funeral.

Does this concession exist? Ask your tax inspector for the free booklet of Inland Revenue extrastatutory concessions, IRI(1985). The concession which interests you is F1: "Concessions relating to Capital Transfer Tax F1 Mourning. A reasonable amount for mourning for the family and servants is allowed as a funeral ex-



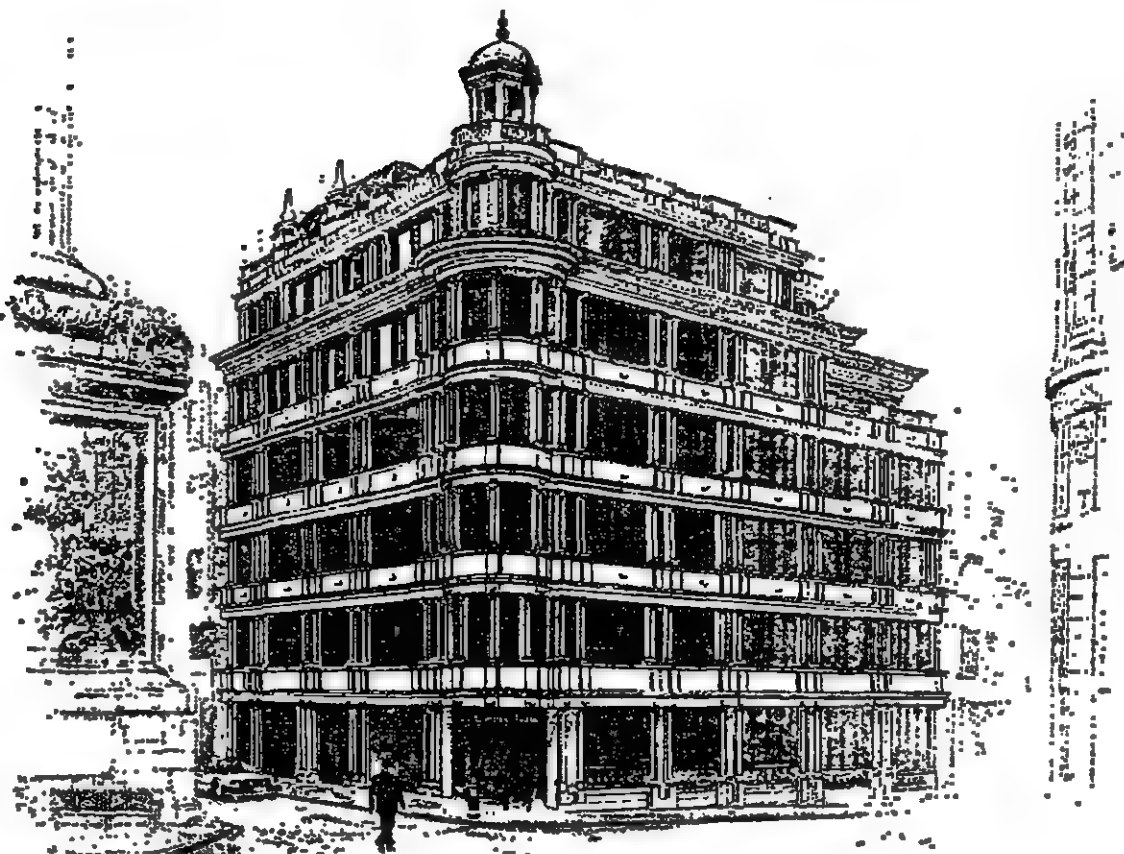
No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

An explanatory booklet, IRI(1985) is obtainable by sending a SAE (at least 18 cm by 23 cm) to the Capital Taxes Office, Rockley Road, London, W14 0DF.

Charge for repairs

I own the freehold of a shop as an investment and let it on a 21-year full repairing and insuring lease, under which I arrange the insurance and recharge the tenants. £500 of damage was caused to the ceiling by a burst pipe last winter and the insurance company has deducted a £100 excess in paying the claim. The tenants reckon I should bear this £100.

My contention is that they should, since I could presumably have arranged a policy with no excess, but they would then have had to pay a higher premium. Which of us is correct? We think that the £100 would be recoverable from the tenants if it was spent on repairs which the tenants were liable to carry out under the lease. Otherwise it would be a loss which falls on the landlord.



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MURDER IN Mecca, a US fleet in action in the Gulf, oil politics interwoven with revolutionary religion... one might reasonably surmise that an insurance salesman's job would be easy in the Arab world these days.

Not that the "Man from the Port" is likely to be touring the tents and palaces of Arabia. Insurance in the national risk market takes the form of discreet bankers with offshore accounts to catch the flight capital, gold traders offering the supra-currency, stability and portability of their metal, and property agency teams carrying sale particulars of real estate in politically-secure countries.

Heightened awareness of political risk self-evidently increases the flow of cross-border money: most recently and most consistently out of Hong Kong, out of Taiwan, from parts of Indo-China, from Central and South America, from South Africa and, periodically, from Italy.

Flight capital isn't always "someone else's" either. The exodus of personal cash from the UK ahead of the general election this year also provided offshore funds registered outside the old sterling area with some of their happiest moments.

If these money flow patterns apply generally, the oil-rich families of the Gulf states ought to have been looking with more than usual interest at overseas assets in recent months. Yet there has been no overt evidence of any market increase in the amount of Saudi, Kuwaiti, or UEA funds going into foreign

Arab buyers learn caution

real estate. In fact, there remains a generally unchallenged assumption that the high spending Arab buyers who were such a force in the US and UK residential markets in the mid-1970s have long since faded from the scene.

The truth seems to lie somewhere between the two extremes.

"There is nothing like a flight out of the Gulf," says John Inge, when there is trouble, people here do seem to head for home." Inge, of Knight Frank and Rutley, recently returned from a tour of the Gulf states with Michael Field, the agency's new adviser on the Arab world. Neither Inge nor Field sees any exodus in progress. On the other hand, KP & R has the evidence of £50-£80m of UK property sales to Middle Eastern buyers in the past few months to prove that Arab buyers have not become just another agent's mirage.

Field is a useful adviser to have on board. A former oil correspondent and regular correspondent of the Financial Times, he has been an on-the-spot observer of the Arab world for a couple of decades. He has reported on the transition from the oil-rich, cash-poor years to the mega-petroleum era, and beyond that to the oil price slump and today's uneasy balance of

emphasis on local development funded from simmer oil revenues.

Field summarised the Arab buyers' approach to property buying in his mid-1970s book on Middle Eastern finance called, after the staggering scale of the oil sheikhdoms' investment flows of the time, A Hundred Million Dollars a Day.

"Property," he wrote, "satisfies traditional instincts, par-

they have mainly themselves to blame."

He cites the example of Arab house owners selling off parts of their estates for redevelopment, and then finding it hard to sell the remaining house and land.

"It has not mattered to them if their view is spoiled—Arabs are generally much more concerned with indoors than outdoors—and so they have not been

John Inge confirms that there are still plenty of would-be deal brokers around, those amiably shady characters who all "know someone."

Every wealthy Arab seems to attract an entourage of would-be intermediaries, and the closer into the inner circle of a Royal family, or the richer the individual, the greater the number of ad hoc "advisors." There can be few residential agencies in London, Paris, New York or on the US West Coast which have not had extended meetings with various "Mr Fix-its" who have claimed to have the ear of a sheikh.

"The snag is," as Inge says, "that they are all generally runners who talk in riddles and who, at the end of the day, only appear to act for wealthy men. Even when they do have a contact, as often as not, we know the actual buyers well ourselves."

Drawing from their experience of dealing with real Arab buyers, KP&R and Field report that Arab attitudes to an ideal home haven't changed that much in the past decade. In their experience, married men from the Gulf States and Saudi would start a house-hunt with an ideal target of a modern building with six to eight bedrooms, either in London, or no more than three-quarters of an hour's drive west from Central London and within striking distance of Heathrow.

Field has found that, with little crime at home, "Arabs find the crime rates in Western societies shocking, and they quickly become much more frightened of crime than Europeans and Americans." So security ranks high on any house-buying checklist.

Internally, the ideal extends to having one large room to use as a "majlis" or "divan", where guests can be received apart from the family's private rooms. This is easier to achieve in horizontally laid-out houses, so tall, narrow town houses are less popular than ones with a level. As Field says, "Arabs don't like properties with many flights of stairs."

Arab buyers' attitudes to gardens are equally distinctive. Gardens do not tend to be seen as a good thing because of the privacy they offer, and because of the pleasure of having a lush green outlook in contrast to the normally stark landscape of Arabia.

Yet there is little interest among most Middle Easterners in country matters, or in British-style gardening. Field puts it bluntly. For most buyers, "the difference between one green thing and another becomes a matter of detail."

Increasingly frequent exceptions to stereotype persuade KP&R to the view that, "Each year it becomes a little bit more difficult to talk of the 'ideal Arab house' because, slowly, the Arabs are coming to have the same variety of tastes: 19th century English, the Americans and the Europeans have."

Despite troubles in the Gulf, John Brennan finds no overt evidence of a growth in funds going into foreign real estate

particularly among members of the older generation... property is reassuring and tangible—and the Arabs would generally much prefer to be able to look at a building and say to themselves 'That's all mine,' than contemplate the significance in their owning a minute proportion of some big public corporation."

Ten years on, and Field makes the point that fewer Arabs today will buy on a whim, and few will buy without advice.

"One of the common refrains of the Gulf Arabs in the past 10 years has been that they have been cheated by greedy and unscrupulous Westerners. But," says Field, "the fact is that for most of their mistakes

interested in finding out whether it would matter to potential future buyers."

Notwithstanding Arab buyers' particular interest in land and buildings, the experience of the past 10 years has proved property to be just as fallible as other investments. Arab owners have recorded significant losses on speculative Florida developments, in Beirut, and at home, where Field reports that commercial rents have fallen between 30 per cent and 80 per cent in sympathy with the oil price in the past few years. So, "whereas in the 1970s to most Arabs it seemed absurd to pay for anything as intangible as advice," that attitude has changed.

Advice for gamblers and borrowers

DRAWING PARALLELS between the frenzy of activity in the central London residential property market today, and the commercial property crash of 1973-74, is one way of bringing conversations with agents and developers to a dead stop.

It is also a topic that brings a chill of discomfort to those who have borrowed to the hilt in the hopes that continued price rises will justify their gamble on a home they can only just afford. Yet, Martin Sturgis, senior partner of agents Sturgis & Son, clearly is someone unwilling to risk mentioning the unmentionable.

He does see clear similarities between the residential market now and the commercial market just before its crash. "In the early 1970s, commercial development was all the rage and many inexperienced, previously residential conversion specialists dived into the commercial market with disastrous consequences."

"This time, would it be char-

ish to note that the same thing is happening? The other way around—residential development is all the rage and many inexperienced, previously commercial property specialists who used to look down their noses at flats and housing are having to go at 'real'?"

No. To Sturgis's mind, it clearly would not be churlish to take a side-swipe at the new generation of flat developers. Not that he is applying a pop paper headline analysis to the situation; he does not see a disaster looming so much as the need for a cautionary word about undue optimism on price rises.

Commenting on the two-tier nature of the central London market, with international buyers tending towards the higher-priced properties and the home market accounting for sales across the price ranges, Sturgis says: "The two tiers now are running along the same upward track. However, there are signs that prices for the

home market purchaser are reaching a plateau."

Indigestion in this middle-price range of properties might sound like a rarefied problem. But it is not. In Fulham, West London, Renata Belchamber of Townchoice echoes the point by reporting that the residential section of the market for some time has been at the top of the middle-price ranges, where existing owners of family houses now worth £200,000 or £300,000 find it difficult to trade up.

As she says, if those owners are to get anything substantially larger, they would have to spend at least another £100,000—probably more—and they are finding that price gap just too wide.

Townchoice, like most London agents, has no problems selling properties in the £100,000 to £150,000 range; only supply limits that end of the market. Right at the top, there seems to be a steady supply of wealthy international buyers

able to pay £1m or more for a good flat or house that appeals to them. But the evident stress points at the top of the middle price ranges are paralleled at the top of the first-time buyer ranges as well.

Sturgis sees this as a potential problem for the residential developers. He warns that futures traders, paying deposits on flats in unbuilt developments and aiming to sell to occupiers before completion, may not find enough occupiers willing to pay their prices.

"Where are these occupiers now?" he asks. "They are unlikely to be first-time buyers at figures well in excess of £200,000. Are we all deceiving ourselves in believing that they exist, or will exist? If they do not, will the investors complete their purchases? And if they do not, will the developers be able to survive?"

There are lots of questions—but no evident answers. J.B.



YOU don't get many listed garden sheds. Come to that, it's fairly rare to see a listed building with consent to be moved, or a Georgian that has been weighed before sale. Guy Goodfellow at Strutt & Parker's St Albans office (0747-40285) has just such a property on his books—and, come to that, on a steel frame base ready to be

lifted onto a low-loader. It's a 20 ft by 11 ft Grade II listed garden house built for Ardenstone House, Hertfordshire, in 1760. All five tonnes of the wood framed "shed" (pictured above) now sit at Cheddars Manor, Ickleford, Salfron, Wiltshire in Essex, and Strutt & Parker expects that it will sell for more than £20,000.

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DIVERSIONS

The twisted life of Byron

The FT's William St Clair makes a discovery: Thomas Moore abused his trust when writing his celebrated biography of the great poet

THOMAS MOORE'S life of Byron is one of the great biographies of the 19th century. When news of the poet's death reached England in 1824, there was a flood of books. Publishers commissioned books to compile biographies with selections and paste from old press cuttings. A dozen friends and acquaintances rushed out their reminiscences, some adulatory, others apologetic, a few spiteful. But Moore's magisterial work, which appeared in two large volumes in 1830 and 1831, swept them all away. It was to remain the standard life until deep into the 20th century, the main source for hundreds of popular versions which have carried Byron and Byronism round the world.

Moore's success was well deserved. He was a careful and thorough researcher. Resisting pressures to get the book out before he was ready, he took trouble to interview Byron's friends and to borrow and copy as many original documents as he could find. His narrative was straightforward and fair, and he did not shrink from difficult issues. The result was a fuller and more sympathetic picture of the poet than anyone had previously imagined.

Moore let Byron speak for himself. He printed no fewer than 541 of Byron's letters, and the text, although lengthy, is a series of bridge-passages between them. "Mr Moore never thrusts himself between Lord Byron and his public," wrote Macaulay. "With the strongest temptations to egotism, he has said no more about himself than the subject absolutely required." The title of the book is modestly itself — *Letters and Journals of Lord Byron with Notices of his Life*.

It was Macaulay's review which first declared that Byron's letters were the best in the language, and a century and a half later scarcely anyone disagrees. In recent years the many countries have yielded letters of Lord Byron which were unknown to Moore. The 12-volume edition edited by Leslie A. Marchand and published by John Murray between 1973 and 1982 prints the texts of nearly 3,000. Just as important, a great number which had previously been known only from highly edited, abbreviated or expurgated versions are now available as Byron wrote them, transcribed directly from the original manuscripts in all their conversational spontaneity.

TO THOMAS MOORE

I
My boat is on the shore,
And my bark is on the sea;
But before I go, Tom Moore,
Here's a double health to thee!

There is, however, one big exception. The originals of the 188 letters which Byron wrote to Moore himself have never been found. Since Byron had provisionally asked Moore to write his biography, and wrote him a letter from Italy, this series of letters has an importance far beyond its numbers. Efforts have been made to trace them on several occasions. After Moore's death his papers

passed to Lord John Russell; but Bertrand Russell, who inherited from him, found nothing.

Nor are they at Longmans, the publisher, even though the manuscript of Moore's own journal was discovered there a few years ago. Hope that they will still turn up is now hard to sustain. It seems certain that they were destroyed in the 19th century, perhaps by Moore himself. They are therefore known only from the abbreviated and assorted versions printed in Moore's biography of 1830 and 1831.

One escaped. The original of Byron's letter to Moore of March 4 1824, written from Missolonghi shortly before his death, is in the Huntington Library, California. Like the letter left behind by the Dead Poet, it is the only witness surviving from the tragedy. How it strayed from the others is not known. Perhaps it was lent, and not given as a gift to some friend who begged a memento of the poet, or as a thank-you present for help with the book.

Comparing this letter with the version printed in Moore's book reveals only one variation. Byron signed the letter "Ever and truly yours." Moore printed "Ever and affectionately yours." It is a small point, but it gives weight to a suspicion that Moore was not at the time of publication. Not everybody shared the view that the author had been so modest. Some of Byron's closest friends, such as John Cam Hobhouse, without being able to explain why, had an uneasy feeling that Moore had exaggerated his own place in the Byron legend and misrepresented the warmth of Byron's respect.

Now there is more. In 1983, I bought a lady's scrapbook in a London bookshop. It is an attractive volume, typical Regency crimson morocco and gilt. The paper is watermarked 1823 and 1824 and the book was presumably begun shortly after that, although it contains letters from the 1830s and perhaps later. The owner has written her name on the first page: "Mrs Austen, Embury".

Such scrapbooks are common. What gives this one its

special interest is the last entry. It is a transcription of one of Byron's best letters to Thomas Moore and it needs to be given in full.

La Mira, Venice,
July 10th, 1817

My dear Moore,
Murray the Mokanna of bookellers has contrived to send me extracts from Lalla Rookh by the post—they are taken from some Magazine and contain a short outline and quotations from the two first poems — I am very much delighted with what is before me — and very thirsty for the rest. You have caught the colours as if you had been in the Rainbow — and the tone of the East is perfectly preserved — so that "Helen" and its author must be somewhat in the background, and learn that it requires something more than to have been upon the launch of a Dromedary to compose a good Oriental Story.

I suspect you have written a devilish fine composition and rejoice at it with all my heart — because "The Douglas and Percy both together are competent against the world in yr. success. I can better judge of you in the one you have chosen — and am still more so, because you have triumphed in this.

There is a simile of an orange tree's flowers and fruits which I should like more if I did not believe it to be a reflection on the Companions of Rogers playing with children "Age at play with Infancy." Do you remember Thurston's (for Thurlow's) poem to Sam "When Rogers" and that damned supper at Rancilke's that ought to have been a dinner? I am a shallow fellow have heard the chiming at Midnight.

Last week I had a row on the Padua Road with a fellow in a coach — who was impatient to get to Pisa. I gave him a swinging box on the ear, which sent him to the police — witnesses had seen the transaction he first

shouted in an unseemly way to frighten my Palfrey — I wheeled round, rode up to the window and asked what he meant—he grinned and said some foolery, which produced him an immediate slap in his face to his utter discomfort. Much blasphemy ensued and some menace which I stopped by dismounting and opening the carriage door and intimating an intention of mending the road with his immediate remains if he did not hold his tongue—he held it.

He went sneaking to the Police, but a Soldier who had seen the matter and thought me right went and counter-oathed him, so that he had to retire and cheap too — I wish I had his head harder. Monk Lewis is here — "how pleasant" he is "a very good fellow and very much yours" — So is Sam — So is everybody — and amongst the rest yours

Byron
It is an excellent letter and Moore made use of it in his biography. But Mrs Austen did not copy it from Moore's book. Her version contains sentences not in Moore's, notably those beginning: "I can better judge . . ." and "He went sneaking . . ." with the splendidly Byronic word "counter-oathed." The mention of *Idler* (a poem by Gaily Knight) is new, although it had been guessed — and so is the reference to the Companions of Rogers. These words of Lord Byron are all published here for the first time.

There are other differences, and the punctuation and capitalisation are both more typical of Byron's manuscripts than of Moore's edited versions. Mrs Austen copied the letter either from the original or from Byron. It was printed "Among the number, your ever, B." Until recently, "yours ever" was reserved for the fondest of friends; in Byron's day, even more so. To sign with an initial which was also a sign of special friendship.

What is most surprising, however, is that in the printed version Moore has not only elided and edited Byron's words. He has added to them. The story of the fight is introduced with an explanatory sentence not in Mrs Austen's version. "I came up to Venice from my casino a few



Byron aged 19: a painting by G. Sanders

clearly that Byron might be boasting — perhaps ironically — that he did not have to pay a high price to bribe his witness. There is an in-joke about Samuel Rogers which Moore has removed.

As in the Huntington letter, Moore has also upgraded the warmth of Byron's greeting. "Amongst the rest, yours ever, B." is replaced by "yours ever" — and so is the reference to the Companions of Rogers. These words of Lord Byron are all published here for the first time.

What is most surprising, however, is that in the printed version Moore has not only elided and edited Byron's words. He has added to them. The story of the fight is introduced with an explanatory sentence not in Mrs Austen's version. "I came up to Venice from my casino a few

miles on the Padua road, this blessed day, to bathe."

"I am glad you have changed the title [of *Lalla Rookh*] from *Persian Tale*," Byron is reported to have written about Moore's poem. "What think you of *Manfred*?" he is alleged to have added as a postscript.

Most surprising of all, if Mrs Austen's text is to be relied upon, Moore has broken into the flow of the letter to include one of Byron's poems, *My Boat is on the Shore*, which was undoubtedly addressed to Moore but not, it would seem, sent to him with this letter. That poem was published for the first time in Moore's biography as part of the letter, thereafter ensuring that it would forever be associated with his name.

And Moore has introduced a suggestive passage about being with a black-eyed Venetian girl which is not in Mrs Austen's version and has evidently been

reconstructed from references in other letters.

What, then, are we to make of all this? First, it needs to be emphasised. Moore did not claim to reproduce Byron's letters exactly as written. As he admits in the biography, he aimed to capture their spirit rather than their literal accuracy. It was fully in line with the normal practice of his times to edit out bad style and bad taste, to combine material from more than one letter, and generally to tidy up hasty writing for the dignity of print.

Moore might have genuinely believed his version of the La Mira letter was in the spirit of Byron's intentions. He might have believed he had adequate authority for his changes — from other documents or for remembered conversations. But the evidence of Mrs Austen's scrapbook suggests much more.

Moore found himself momentarily in a unique position of power. Knowing that his book on Byron would decisively determine the historical record, he abused the Viceroy's position of trust to push himself a few steps further towards a central stage. He must deliberately have destroyed the original letters to cover his traces and avoid being found out.

Now, it seems, Moore's reputation as a biographer must follow his reputation as a poet. Thus does not mean that the other Byron letters printed in Moore's book are to be regarded as fakes. They are far too good for that and Byron's style is inimitable. But those who have been shown to be unreliable in small matters are not reliable in great ones. They are honest. We are bound to read Moore's versions of Byron's letters with a less trusting eye, particularly when they include compliments to Thomas Moore.

Finally, what of Mrs Austen? Eastbury is near Wimborne in Dorset, not far from Southampton. It is not improbable that she was a remote member of Jane Austen's family, many of whom lived in that area. Mrs Austen's scrapbook bears other indications that she had a special interest in Thomas Moore and that she might have known him personally.

If Moore did not himself show her the letter, she evidently shared a friend who had been given an opportunity to admire it and who took a copy. If it was vanity which led Moore to exaggerate his friendship with Byron, it was the same vanity which has allowed his lapse to be brought to light.

Gardening: Arthur Hellyer applauds two sharing societies while Robin Lane Fox urges selective planting for late summer

North meets south

THE ANNOUNCEMENT this week that many of the membership facilities of the Royal Horticultural Society and the Northern Horticultural Society are to be shared is good news for all gardeners.

A frequent criticism of the RHS is that, although it is a national society, most of its activities take place in London and its 300-acre garden at Wisley in Surrey. Members who live in London or the Home Counties, it is said, benefit far more than those further away who must rely for information mainly on the society's publications.

Various suggestions have been made to overcome this difficulty, including the possibility of a differential subscription based on where members live. It has also been suggested that some of the shows or plant trials held by the RHS should be away from London or Wisley, or that additional gardens might be run by the society in other parts of the country.

A start was made earlier this year when Lady Anne Palmer generously gave her fine garden at Rosemoor, Great Torrington, North Devon, to the RHS. Transfer of ownership will not take effect until next year but the ready acceptance by the

society's council proved its willingness to be adventurous when the chance arose.

Now, it has confirmed this by the agreement with the Northern Horticultural Society, which is not in any way a takeover or even a merger but a sensible sharing of facilities. It will enable members of both to visit each other's gardens free of charge and for RHS members to have free entry to RHS shows in London.

There will also be reciprocal promotion of membership and events, and there are to be further discussions about the possibility of joint plant trials and seed distribution.

The RHS garden is just outside the Yorkshire town of Harrogate, at Harlow Car. It occupies a valley that is well wooded on one side and open on the other, with a small river that has provided facilities for making one of the best stream-side gardens in Britain. It is now about 40 years old and fully mature, though there is still room for expansion.

Every aspect of amenity gardening is represented here, and there is also an extensive arboretum and an active interest in wild life. Both Wisley and Harlow Car are open daily throughout the year with

the exception of Christmas Day at Wisley.

Harlow Car was always intended for northern gardeners and was, at least in part, a reaction against the southern bias of Wisley. It was intended to demonstrate just what would grow in the north and what would not. The irony is that over the years there has been very little difference to report.

The temperature variation in the British Isles, as it affects plants, is much more a west-east matter than a north-south one, although light intensity does also affect the flowering of some. But for this to become critical, I think it is necessary to move a good deal further north than Harrogate. Perhaps the next RHS move should be to seek a garden, or a share of one, in Scotland.

The suggestion that joint plant trials might be held is particularly welcome because this seems to indicate that the RHS has rejected the Ridley Committee recommendation that trials should be abandoned in favour of demonstration plots.

The main shortcomings of trials now are that they do not represent fully all the plants available and that those that are grown in one environment, jointly-held trials would



increase the catchment of varieties and demonstrate their behaviour in two environments.

A third site in Scotland would be the next logical step, but would probably be too expensive to consider at the moment. The beauty of the Harlow Car proposal is that excellent trials have been a feature there for many years and so little, if any, extra cost would be imposed on either society.

Joint seed distribution is also valuable since Harlow Car, like Wisley, has always excelled at this and it is a fine means of ensuring extended distribution for many good plants that are not as yet commercially viable. Neither seedmen nor nurserymen need feel in the least threatened by such an extension since all experience shows that, once plants become familiar and are seen to be good, a commercial supply becomes necessary and profitable.

ENGLISH GARDENS which open to the public have never been more admired and visited, but what happens to them when the summer is slipping by? To judge from the lists of gardens open, they are virtually all over their memories.

They cannot all be following my bad example and turning their lawns into swimming-pools. I suspect that they are spraying the remains of their old-fashioned roses. Often, these roses were the main reason why a garden went public for a weekend. By late August, they have nothing to show for themselves and so the interest moves northwards where the roses are later, and there are white-flowered Eucryphia blooming before Scotland's autumn gentians.

The effects of the rose season confronted me on a recent day-trip. To take my mind off pool open, they had headed westwards to a garden which had been highly praised (a "new Sissinghurst") by 1987's new intake of gardening columnists.

The roses have just gone over, they warned me at the gate. I did not say that roses were wonderful, but there has to be more to a "new Sissinghurst"

than musk roses in long lines. Interestingly, the place lacked that touch of imagination and genius which marks out a true garden, however small. The herbaceous planting lacked flair; masses of lavender and ladies' mantle made a predictable postcard to the roses' season; and the plants on sale in the nursery had been bought in from wholesalers.

To make better use of which flowers in May. I am also experimenting with pinching-back. I believe that this is the neglected art of good flower-planting. Gardeners practise it on silver-leaved plants when they hate their flowers, but do not think of trying it on plants whose flowers they like. In the past three years, we have pinched out young growth in early May and stopped various phloxes, potentilla, veronica, several campanulas and the pale yellow daisy-flowered Anthemis Wardeana, of which I am very fond.

If necessary, we stop them again in late May and hold up their flowers for several weeks, giving an unexpected range to the garden from August onwards. Stopping prevents plants from needing staking and appears not to upset them. You also need to plant selectively. It is nonsense to say that August is a month of crude yellows. White and blue acanthus, brown-purple Acanthus, pink and white pentstemon, the wonderful red crocuses and the admirable blue and grey perovskias set quite a

different tone. What is so crude about yellow? My secret weapon in August is the marvellous Lily Henry, an orange-yellow reflexed lily which will grow to six feet and persist for years without disease or difficulty, even on lime soils. It is a superb substitute in gaps where the earlier flowering-squads have gone out of play.

Except in rose gardens, there are also the shapes and colours of annuals. Christopher Lloyd has always been an ingenious user of them and his new book helps us to see how they can be extended throughout the year.

During July, he is bedding fully-grown marigolds into his borders to keep up the display, having found that they were very well as big plants. Perhaps they do, but I would not want marigolds. Whatever you choose, the point is that bedding out does not end in a single week's flurry in early June. Even the seed-packets tell us all to sow at intervals, and bed out in sequence in order to prolong the season. I wonder how many people obey the advice.

Where, after all, are the open private gardens? They are the annuals as a main attraction and open for visitors after July? There are almost none, perhaps because the over-heated annuals in public parks and small front gardens are not the same. But they do reduce the English garden to a short, romantic thing.

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david morris

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THIS weekend, the place to be in all the Universe is Brighton. The hub of the Cosmos is not, for once, Forbidden Planet, situated in W1 but selling an annual 30,000 yards set in obscure parts of the Milky Way. Nor is Andromeda Books, the shop based near here in the galaxy of that name, but in the city which has seen, in interstellar terms, even more out of the way, Birmingham. Nor is Dark They Were And Golden-Eyed, largely because this Soho bookshop, having fared briefly with the energy of a supernova some years ago, crashed in on itself and is now a financial Black Hole.

No, it is Brighton which has the gravitational pull for the folk with stars in their eyes. Conspiracy '87 is the 45th World Science Fiction Convention and the site to be present at if you have seen the future in your mind's eye. The Worldcon roams about the globe every year, and has now touched down in Britain to make this our largest sci-fi gathering.

As anyone, or anything, in the solar system will agree, a "Worldcon" is a temporary Disneyland for science fiction enthusiasts, and is inhabited by all known life forms, from those who like dressing up as Dr Who, complete with funny scarves, to those who like dressing up as Dr Spock, complete with funny ears. Somewhere between the two comes Brian Aldiss, who dresses up as a novelist living in Oxford and acts over the weekend as

Sci-fi fans in seventh heaven

the planet's most literary toast-master.

Aldiss produces yarns rather more sophisticated than the traditional "Zark" went for the galaxy but also of style; he set them talking from here to Alpha Centauri about his recent short story in *Punch* in which ever single sentence ended with a question mark. Aldiss has seen a few strange things in his time (incidentally, his novel *An Age* works on the theory that time is running backwards but no one notices). In his mind's eye he has seen most of what matters, this side of the Crab Nebula, but the most astounding event defying all the laws of probability is the fact that the convention exists.

"In the Fifties," he said, "there were only a couple of hundred at the conventions and there was a feeling of a persecuted minority." Later, as interest built up, the whole enterprise could have gone critical. Instead of 5,000 fans

settling into orbit round guest speakers like novelist Doris Lessing, the World Science Fiction Convention could easily have split under centrifugal force. That scenario of disaster is in fact light years away, thanks to the loyalty of the readers who keep coming, dressing up as aliens and voting for the Hugo Awards (like Oscars, but futuristic).

There is one fan who has been to every World Con since the Big Bang nearly half a century ago. Forrest J Ackerman is an American famed for having no full-stop after his middle initial and for his possession of the head of the Creature from the Black Lagoon, the cape worn by Bela Lugosi as Dracula, and the only surviving moon of King Kong. Like many enthusiasts, he once produced a "fanzine" and circulated it to the like-minded. Conspiracy '87 includes a room set aside for these publications, some of which circulate some of the mad boffin with an electron microscope to detect them at all.

Technology is what draws some of the fans, who prefer "hard" science fiction, so called not because it uses long words (though it may do) but because of its emphasis on hardware. Catch them in the computer room at the convention. Others turn to the adventure side of the genre, and are more likely to be found in the Dungeons and Dragons role-playing room, or the chamber set aside as an Alternative Universe where consenting adults dress up as their favourite characters from forthcoming books.

At the end of the holiday time being in reverse is correct, last weekend they will re-materialise in Birmingham.

Jonathan Sale

He wants a Mars bar

son of the head of the Creature from the Black Lagoon, the cape worn by Bela Lugosi as Dracula, and the only surviving moon of King Kong. Like many enthusiasts, he once produced a "fanzine" and circulated it to the like-minded. Conspiracy '87 includes a room set aside for these publications, some of which circulate some of the mad boffin with an electron microscope to detect them at all.

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Jonathan Sale

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Light, dry and fragrant, these top quality, estate-bottled wines, imported direct from the growers, offer a new experience to wine lovers.

Of the wines listed below, the first six are white. They are followed by two red wines, two red and one sparkling wine. Orders should be placed by the 15th of August only. Mixed cases supplied at choice of specification.

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DIVERSIONS

Classics that stand the test of time...

CLASSICS are riding high these days. I remember well when it was the new, the different, the up-to-the-minute that tended to grab the headlines. Today, happily, newness for the sake of it is out. Old-fashioned qualities are in—nostalgia for a mythical golden age is teaching a new generation to look for fine materials, attention to detail, and for the kind of intrinsic honesty that lasts and lasts. From shoes to kitchen equipment, from the implements we eat with to the floors on which we tread, quality is increasingly the name of the game. So, this week there is nothing new and different—just all-time classics that have stood the test of time. Many of them have lasted 100 years or more. All have survived for at least half a century and all should still be running strong for many decades to come. Some of the designs shown here will be familiar to many readers, others less so. But if you have ever wondered where and how to buy them, read on...



● **LOUIS CARTIER** is generally credited with the invention of the wristwatch. He was at the height of his creative powers as the 20th century dawned, bringing with it a host of exciting inventions. He created the wristwatch for his air pilot friend, Alberto Santos-Dumont, so that he would no longer have to fumble in his pocket for his watch while negotiating the perils of the air—a glance at his wrist would tell him the time.

It was on this wristwatch that Santos-Dumont was able to check that, on November 12 1907, he took the world record for a 220-metre flight, achieved in just 21 seconds. Today you too can have a watch just like his—no, not the famous round Santos watch with the steel strap, let-set wrists more than almost any other model. The proper copy of the original Santos-Dumont is square; it sports an air of solid Edwardian grandeur without the more vulgar overtones of the later model. It is a true classic;

a copy of that original gift, and still as desirable, as finely proportioned. It has a plain leather strap and some elegant gold screws. At £2,980 it certainly isn't cheap, but it is, indubitably, built to last.

● **ONE OF** the inventions of the great Josiah Wedgwood was the special creamy translucent glass on light-coloured pottery that came to be called creamware. First developed by him in the 1780s, creamware became known and recognised all over the world. In the mid-19th century, however, production was stopped, and the factories producing the famous Leeds creamware closed down.

Just 10 years ago, Leeds Pottery decided to revive the tradition. Today you can buy creamware that looks for all the world exactly as if it had been

made in Josiah Wedgwood's time. All the pieces in the range are faithful reproductions of 18th century designs, made by using the same moulds. Shown here is one of the more decorative samples: a melon-shaped sauceboat, £45.95 (p+p £5) from The General Trading Company, 144 Sloane Street, London SW1.

● **THERE** is hardly a more becoming hat in the world, for men and women alike, than the genuine Panama. Its fans are legion. According to Tom Miller, author of *The Panama Hat Trail: A Journey from South America*, "in the language of style, panamas convey confidence, taste, achievement."

You can tell the authentic version because it has a ridge over the centre of the crown,

a 5 cm brim but, above all, because it has a stamp inside indicating that it does indeed come from Ecuador. The only authentic panamas are woven from the split leaves of the jipijapa plant. This gives a softness and resilience that no other leaf can imitate.

Panamas are authentic ethnic dress, first seen on the heads of labourers from Ecuador building the Panama Canal. Today they grace the chicest heads around. The authentic Panama can be folded up along its crown, packed almost flat, and emerge looking as fresh as when it left its native shores. This version costs £72.50 (well, you don't expect hats to come cheap, do you?) from Herbert Johnson, 13 Old Burlington Street, London W1.

Basket-making is a grand old British craft and today there are still a few craftsmen making baskets the way they have

always been made. This flower basket is made in willow to a traditional design which dates back to Elizabethan times; it allows flowers to be laid flat so that the blooms don't crush. It comes from Suffolk and costs £28.95 from Beal's, 196 Tottenham Court Road, London, W1.

● **WITH** A cheese drainer and jug, almost exactly like the pottery version shown here, the first creamy soft cheeses were made in Morvan in Burgundy. Today, you could hardly do better if you are looking for a creamy cheese to be eaten with fresh cream and sugar.

Made from salt-glazed stoneware, it has the timeless look of all classic kitchen equipment—so well-designed and thought out first time round that it can hardly be bettered. £16.12 (p+p £4.50) from

Covent Garden Kitchen Supplies, 3 North Row, The Market, Covent Garden, London WC2.

● **A CLASSIC**, heavy cast-iron doorstop made in the shape of a wheatsheaf—a design first made popular in Victorian times. Still pleasing to look at, this is just one of a series of authentic Victorian doorstop designs. £18.50 from The General Trading Company, 144 Sloane Street, London SW1.

● **THESE** scales are a copy of an original Edwardian design. They have all the solidity and honesty that one associates with the period. There are no fancy electronics, no messing about with metric measurements—

good old Imperial measures still rule the day.

There is a heavy cast-iron base, a solid brass pan, and the weights themselves are made of solid brass. They may not be so easy and convenient as modern lightweight measuring scales, but my goodness, they are a joy to look at. The scales are £41.79; the weights £11.55 (p+p £6) from Covent Garden Kitchen Supplies, 3 North Row, The Market, Covent Garden, London WC2.

● **TWO OF** the great classic scents, both dating from the last century, both with the stamens and class to see off some of the more modish, brasher aromatics. On the left is Guerlain's Jicky, created by Aime Guerlain, son of Guerlain's founder, Pierre-Francois-Pascal, in 1889.

Guerlain today tends to wrap the birth of this scent in a cloud of romantic history, surrounding it with overtones of a tragic doomed love. (Aime, it appears, fell in love with an English girl while on family business in the UK, but her parents prevented her leaving home.)

Jicky marked, it seems, a new age of perfume-making: it was the first time that synthetic oils have been used in such a way, and it used a new process just developed by some French chemists of extracting floral essences by using volatile solvents.

The perfume comes in three sizes: 4 oz (£25); 2 oz (£16) and 1 oz (£7.5).

On the right is Penhaligon's Hammam Bouquet, first devised by William Henry Penhaligon in 1872. Born in Penzance in 1841, he became one of the most fashionable barbers of his time, clipping the royal tonsures and creating a variety of perfumes, toilet waters and pomades.

Hammam Bouquet (Hammam is Arabic for bath) is a blend of Eastern rose, English lavender and French yasmine. 30 ml sells for £38.50 (p+p £11). It can be found at all Penhaligon shops: 41 Wellington Street, London WC2; 25 Brook Street, London W1; 55 Burlington Arcade, London W1; 68 Moorgate, London EC2 and 4 Knights' Arcade, London SW1.

● **ARTHUR SANDERSON** first began producing wallpapers for Morris & Co in 1920. In 1940, when Morris & Co went into liquidation, Sanderson bought from the receivers the old wallpaper blocks, log books and pattern books, and began to block-print Morris wallpapers by hand in the traditional way.

Some of these papers are available in machine-printed versions for those who are unable or unwilling to pay the high prices, but there is nothing like a high-quality, hand-printed paper for true authenticity. Still available today is the paper shown above: Granville, designed by J. H. Dearler for Morris & Co in 1896. It comes in three different colourways (all, of course, the authentic J. H. Dearler colourways), but any other colourway could be ordered. Prices for handprinted papers are not cheap: Granville costs £151 per roll.

AUSTRIA, in terms of wine, is divided into three: Lower Austria, Burgenland and Styria, to which for the sake of accuracy must be added less than 700 ha around Vienna devoted to producing wines to be drunk within a year of fermentation in the heurige (wine from this year) suburban cafe-restaurants of Grinzing, Nussdorf, etc.

Of the three main regions the largest is Lower Austria, containing most of its wine in the north of the country. The name in fact refers to its position in relation to the Danube, compared with Upper Austria, whose capital is Linz. The vineyards occupy more than half the country's nearly 60,000 ha and run east from Spitz, near the splendid baroque Benedictine monastery of Melk, to Klosterneuburg in the suburbs of Vienna, and north to the Czech border in what is traditionally known as the Weinviertel (wine quarter).

The 1986 wine scandal rather

Wine Name game



partly on slopes as steep as those of the Mosel.

Dotted along the left bank are a series of villages, famous in Austria wine lore, including Spitz, Jochnig, Weisskirchen, Durnstein and Mautern. Durnstein is, of course, a name from the history books, since Richard Coeur-de-Lion stopped there on his way back from the Crusades and was imprisoned in the castle.

Durnstein also boasts an excellent co-operative, whose wines are imported by Caxton Tower Wines (401 North End Rd, SW6). Although, as elsewhere in Lower Austria, the country's native grape, the Grüne-Veltliner, is the most prolific, it is the Rhine Riesling, grown on stony, granitic soil and accounting for a mere 10 per cent of the district's vineyards, that provides Austria's finest dry whites. Like the German Rieslings they greatly improve with age, but are seldom allowed to achieve it. Among the leading growers are Prager, Janek, Hirsberger, Langner and Knoll. To find their wines, it is almost necessary to visit the district, which does have some excellent restaurants; although the more discriminating Viennese restaurants will have Wachau wines.

An interesting development was initiated by the Durnstein co-operative in 1984, but is available to every member of the Wachau growers' syndicate. This was the introduction of three brands made from any of the authorised local grapes, including Grüne-Veltliner, Neuburger, Müller-Thurgau or Riesling. All three are completely dry but with different alcoholic strength. Steinfeder, of which Durnstein sold half a million bottles last year, has a maximum strength of 10.7 degrees and is

light and flowery. Federspiel, fuller with more body, has a maximum strength of 11 degrees, and Donhof, introduced earlier this year, has a minimum of 12 degrees. It is more fruity and on the level of the superior Prädikat quality, though not legally so. These are all wines for drinking young, and if the quality is maintained could increase a wider appreciation of the Wachau wines, now largely consumed on the spot.

Just to the east of the Wachau lies Kremis, a small district where fuller-bodied, but often less fine wines, are made from much sandier soil. Growers and merchants of high repute include: Sams of Mautern just south of the river; Salomon of Kremis, which is converting an old monastery into a Wine Centre; Mantler of Brunn; Lenz Moser, the victim of the wine scandal at Rohrendorf; and two particularly distinguished firms in the charming town of Langenlois—Bründlmayer and Jurschitsch. They all make wines from the normal range of Austrian-grown white grapes, and some red too from the Blaufränkisch, an Austrian grape, burgundian in style. Their better wines are Kabinett, and even Spätlese and Auslese, but as they are completely fermented out they are not like the luscious wines of Germany. There is also the excellent Kremis co-operative, the largest in Austria. For those visiting Austria these are all names to look for on restaurant lists and, in due course it is to be hoped, in Britain too.

The rolling country of the Weinviertel to the north and north-west of Vienna produces a great deal of Austria's quaffing wine, most of it from the Grüne-Veltliner and sold in 2-litre bottles. The chief centres are the charming town of Retz, honeycombed with old wine cellars, and Falkenstein-Matzern, whose largest town is Pöybsdorf. Here in the cellars of Traubenschuss I sampled such unexpected wines as a beautifully complete, concentrated Chardonnay Spätlese '83 and Sylvaners, Weischriesling and Traminer Auslese '83.

These were all more or less experimental wines, and were typical of the new, questing spirit that one now finds throughout much of the Austrian wine world. Another development is the huge factory-like co-operative at Wolferdorf, not far north of Vienna, that ferments the must pressed by 16 regional co-operatives in tower-type stainless steel vats and then markets the wine.

Edmund Penning-Rowell

Cookery

Just peachy

THIS is the time of year when fruits, vegetables, herbs and nuts grow in wonderful profusion. Carrots, hedges, fields and woods are bursting with plenty. Market stalls look their greener and prices begin to drop enticingly.

Unable to resist a bargain, and impelled by some primitive need to squirrel-board against the onset of winter, I find myself harvesting and preserving foods with a sudden sense of urgency. Afternoon walks become calculated foraging expeditions. I feel mildly thwarted if I don't come home with a Dick Whittington, handkerchief full of field mushrooms or blackberries, or some other treasure trove which we can tuck into straight away or salt away in the larder ready to dip into at some later date.

PEACH DESSERTS AND PICKLED PEACHES

For a delicate late summer dessert I like to peel ripe peaches, cut them into crescent moon slices and put them into small glasses with a scattering of Alpine strawberries; pour on enough barely warm, lightly sweetened grape juice or muscat wine jelly to cover the fruits and chill until softly set.

For a treat to enjoy later with winter roast pork and Christmas hams, now is the time to pickle a few peaches with spices.

2lb small unblemished peaches; 3 bay leaves; 3 cinnamon sticks; 1 teaspoon coriander seeds; 4 cloves and 4 black peppercorns; 1 lb pale muscavado sugar; 4 pt white wine or tarragon vinegar.

Scald and skin the peaches, cut in half and remove the stones. Break the cinnamon sticks into small pieces. Bruise the coriander, cloves and peppercorns. Warm all the spices with the sugar and 4 pint water until the sugar is melted. Pour on the vinegar and bring to the boil.

Add the peaches, and poach gently for five minutes or so until tender. Transfer the fruit to hot sterilised jars. Then boil the vinegar and spices until the liquid is well flavoured, slightly reduced and syrupy.

Pour the mixture over the peaches, taking care to immerse them completely. Seal and store in the usual way, and leave for two-three months before eating.

HERE VINEGARS AND FRESH HERB CHEESE

Perhaps the best way to preserve fresh leafy green herbs is to freeze them. (Drying only works well for "woody" herbs like rosemary, bay and the stalks of fennel.) As well as freezing whole or chopped leafy green herbs, I store basil in the form of pesto and mint as mint sauce.

I also make bottles of both tarragon and dill vinegars—for my own use and to give as presents. Chop several sprigs of your chosen herb, pour on 1 pint white wine vinegar and place over a low flame until the liquid is hot but not boiling. Cover and set aside for 24 hours. Strain and repeat next day using fresh herbs. On the third day strain and bottle the vinegar, adding a sprig or two of fresh herbs for decoration and for easy identification on the larder shelf.

The recipe given below is equally easy and makes an original and fresh-tasting addition to the cheese board. 4lb curd cheese; 4lb low fat soft cheese such as Shape (or use the low fat version of Philadelphia cheese for a richer result); a good selection and a generous quantity of fresh herbs (see method); a silver of garlic (optional); salt and freshly ground black pepper.

Mash the two sorts of cheese together with a scant seasoning of salt and pepper, and add a little crushed garlic if you like. Coarsely chop enough herbs to fill a teacup. I suggest you include a little basil and lemon thyme, or perhaps some mint tarragon and chervil, or a little dill and marjoram for extra flavour.

Mash rather less than half the herbs into the cheese, then scoop the mixture up in your



Anna Morrow

hands, shape it into a ball and flatten it into a disc, like a miniature Camembert. Gently press and roll the cheese in the remaining herbs to coat it with fragrant greenery. Put it on a plate lined with kitchen paper to mop up excess moisture, cover with a small upturned bowl and chill for a few hours to allow flavours to blend and infuse.

Philippa Davenport

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CYNTHIA ASQUITH
by Nicola Beauman
Hamish Hamilton
£15.95, 376 pages

LADY CYNTHIA ASQUITH
1915-1918
Century Hutchinson
£5.95 (limp cover), 528 pages

LADY CYNTHIA Asquith is a biographer's dream. She is best known now for her marvellous diary of the Great War just reissued. Her contemporaries found her "inimitable and irresistible in face and character" (Lady Desborough) and she wrote with great style and wit. Mrs Beauman has had access to a hoard of unpublished diaries and letters, and the result, albeit the author's conclusions are controversial, is an absorbing story.

Born in 1887, Cynthia was the eldest daughter of Lord and Lady Elcho, who are now rapidly vying with Muv and Farve as parents endearing and eccentric. She spent most of her early life at Stanway, the most beautiful of houses she had a better than customary governess education, studying five languages, and reading deeply. As a debutante she shone; although shy, she could be high spirited and witty. Her looks were marvellous, with hair the colour of "best marmalade" and huge grey-green eyes. "Her beauty simply strikes one like a blow," wrote Alan Lascelles in 1908.

In 1910 she married Bebb Asquith, son of the Prime Minister. They had met in Dresden when she was 17, and like all children of the South, they were mutually attracted. Bebb, according to Margot Asquith, had "a sweet gentle nature, and much originality"; but in adversity his courage crumbled.

During the Great War, Lady Cynthia wrote her diary (published in 1983). Her view was privileged; as daughter-in-law of the Prime Minister she was often at No. 10. Mr Asquith, silent and Margot gloriously tactless. The dramas of the war are tragedies; two of Cynthia's brothers, and virtually all her friends, were killed. But despite war, life went on. The diary is written with sympathy, poignancy, and humour, and as Mrs Beauman admits, it is a literary masterpiece.

After the war "a spark died in Cynthia." Bebb was shell-shocked, listless and idle. Their eldest son was mentally disorientated, and after many doctors and much agony, Cynthia

Jane Abdy on a lively lady who
looked after J M Barrie

English rose



Cynthia before her marriage to Bebb Asquith

placed him in an institution. They had little money, large debts; "all the time the undercurrent of financial terror." Cynthia's face, whose lovely reflection she once used to gaze at in a spoon, became pinched and tragic, the face of someone who has seen despair.

In through the window flew a benefactor, J. M. Barrie. He offered Cynthia a job as his secretary; the hours were short, from 11 to one, the pay tempting and subsequently very generous. She was now the breadwinner. Barrie fell in love with her in a sentimental sexless way, and wrote to her as "Darling Puss." He relied on her company immensely. Soon he rented Stanway every August (his presence there is visible in the postage stamps on the ceiling, which he threw on with a coin). Most important, Barrie encouraged Cynthia to write. When he died in 1937 he left her almost all his for-

tune, the handsome sum for those days of £30,000.

The Asquiths had settled down as a semi-divorced couple. Bebb was a poetaster, who wine and dined girl-friends. Cynthia fell in love with Edward Coles. He was a widower, whose wife had been the sister of Barrie's Muse, Sylvia Llewellyn-Davies. Their amorousness lasted until his death; it was, I think, more amorous than the author admits.

When Bebb died in 1948 Cynthia bought a flat in Queen's Gate Gardens. She wrote two enchanting volumes of memoirs, which are surely due for re-publication. She saw old and new friends, Lord David Cecil, L. P. Hartley, Julian Fane, and gave memorable dinner parties; she could have been a great hostess, like her mother. And into this Indian summer of content came a late love, Collin Brooks who made her very happy.

In writing her book, Mrs Beauman has a special problem. Will people want to read it because they were enchanted by the diary? Or will they not yet have read this? Mrs Beauman has elected for the latter option. Hence she devotes the first 225 pages to the years up to 1918, the period covered already by the memoirs and the diary. Only the last 80 pages are concerned with the past 40 years, the part about which one knew least, and which is the best part of the book.

For, as the author quotes "the past is another country; they do things differently there," and it is a country with which she has had problems with her passport. (As a minor example, a photograph of Lady Elcho wearing a bustle, taken around 1892, is dated 1912). She cannot view objectively what Americans used to call "the leisure class," and she objects to servants, nannies, and country house life. Her real heroine is Helen Melland, the first wife and a loving mother who liked a quiet family life in Hampstead, and whom she compares to the Natasha of the epilogue to War and Peace. Young Natasha, dancing all night at Mayfair balls and causing havoc with hearts, and Mrs Beauman is often out of sympathy with her.

To try to understand her subject better, the author has succumbed to a biographer's trap of which Lady Longford warns — "the analytic game, and letting it become too seductive."

For instance, she suggests that Cynthia was haunted by the fear that she might be the daughter of A. J. Balfour. Whatever the relationship between Lady Elcho and Balfour — and it is generally agreed to have been platonic — there can be no doubt about Cynthia's paternity; she looks so very much like Lord Elcho (even Wilfred Blunt said so) and her resemblance to Charles's niece is startling.

Mrs Beauman also surmises that Cynthia surreptitiously read the correspondence between her mother and Balfour; it is more unlikely that even haphazard Lady Elcho would not have locked these letters away and her daughter would have been far too honourable to pry into private papers. Mrs Beauman's account of her subject, chided her, even boxed her on the ears, but rarely does she allow her to dance, and only when the party is over.

Douglas Jay on the career of a
modern economic sage

Trade winds

DON AND MANDARIN: MEMOIRS OF AN ECONOMIST
by Donald MacDougall. John Murray. £14.95, 276 pages

BLESSED WITH precision of mind, respect for fact, a deep interest in the practical, and political opinions so unobtrusive as to be almost invisible, Sir Donald MacDougall has long been the very model of a modern top economist. As such, he has an absorbing story to tell of active life in a remarkable series of official and less official bodies from Downing Street in the war and after, the Department of Economic Affairs and the Treasury, to Oxford (mainly Wadham and Nuffield), Nedd, the National Institute of Economic and Social Research, and finally the C.B.I.

His first hero was the controversial Lord Cherwell, "the rot" who brought him with Roy Harrod from Oxford to Whitehall at the start of the war, and so to Downing Street, to give direct assistance to Churchill. His finest hour seems to have been the defeat, during the second phase of the Churchill regime in 1961-65, of the notorious "ROBOT" plan in early 1962 to make the £ prematurely convertible and re-block the sterling balances.

His record of this grotesque episode is particularly valuable. Concocted by the Bank of England, and sold somehow by the Bank to "Otto" (Sir Richard) Clarke and Leslie Rowan of the Treasury, and so to the Chancellor R.A.S. Butler, it seems to have had little or no idea of what the consequences would be, this threat was only narrowly averted after ferocious opposition from Cherwell, backed by Arthur Salter and MacDougall.

The Cabinet line-up, Sir Donald tells us, was virtually Oxford on the side of the angels. To those of us who knew the strict bureaucratic rule of law under Stafford Cripps, the subsequent Whitehall punch-up described by Sir Donald, appears distinctly macabre.

Rather surprisingly, however, in his account of the wartime Cherwell regime, Sir

Donald entirely omits any discussion of the evidence that Cherwell had a major responsibility for prodding Churchill into the indiscriminate bombing campaign which probably led to a major misallocation of scarce resources. He only says that he himself had nothing to do with it.

In his estimate of personalities Sir Donald is persistently charitable — even to George Brown. But he does record that Brown's official driver once, in response to a stream of abuse from Brown, retorted: "I too am a member of the Transport and General Workers Union." Ted Heath is complimented with these words: "Unlike his successor as Leader of the Conservative Party, Ted could be a very good listener." Lord Barber (of the "Barber boom") though highly intelligent, did not possess the exceptional intelligence of Roy Jenkins, but was in some ways a warmer character." Arguing with Sir Geoffrey Howe was like poking one's finger into a sponge. In an unusually emphatic judgment, Sir Donald tells us that he "found it very sad that both Iain Macleod and Hugh Gaitkell died so young," as he had "a feeling that political development in this country would have been a good deal better had they both survived much longer."

As an economist, Sir Donald remains a firm believer in a multilateral trade system internationally, but also in demand management and high employment as objectives, and some consensus between management and organized labour for which he worked strenuously on Nedd and the C.B.I. He clearly thinks it was cost — "pay" — inflation which ended the economic success of the 1960-70 years, and regrets what he calls "simultaneous" monetarist theories about the PSBR and the "money supply." The 1981 Budget "was a real shocker." The EEC he scarcely mentions and writes as if its influence on the UK economy was almost negligible. He once tried to convince Sir Keith Joseph in the 1970s that a purely monetary definition of "mean" unemployment rising far above a million. But in this, for once, he failed.



Donald MacDougall: protégé of the Prof



A sketch by Sutherland for his portrait of Maugham

Harold Acton re-considers the long
innings of a great story-teller

Summings-up

SOMERSET MAUGHAM: THE CRITICAL HERITAGE
edited by Anthony Curtis and John Whitehead.
Routledge, £25.00, 272 pages

IN SPITE of the tangibility and visible evidence of his worldly success, Somerset Maugham used to complain that he was not taken seriously by the literary Brahmins. *Somerset Maugham, The Critical Heritage*, a discriminating compilation of articles and reviews about Maugham since the publication of *Liza of Lambeth* in 1897, refutes this with a few negligible exceptions.

The most distinguished English critics, ranging between Max Beerbaum and Cyril Connolly, praised the consummate technician the brilliant story-teller and analytical observer who never pretended he could "see through a brick wall." That he inspired so much controversial criticism is a proof of his inherent vitality. It was generally agreed that he was a master craftsman, but was he a genuine artist?

Surely his supreme art as a short story-teller is undeniable. The apparent simplicity of his prose was the fruit of patient labour. He kept note-books for 50 years, and wrote for hours to writing with a fountain pen wherever he happened to be. And he travelled much further than most of us when the going was good if slow, accompanied by a congenial secretary-companion. Though four of his plays were running in London at the same time he never rested on his laurels. His creative river rolled steadily on. His semi-autobiographical novel *Of Cinders and Embers* was recognised as a major work, yet the critics still carp at his competence, as if it were a blemish.

Why should he have cared? The vast Anglo-American public

devoured his books eagerly and the profits enabled him to live in affluence. But he did care, and any little adverse review rankled. He was particularly vexed by "Bloomington" though Raymond Mortimer, a deacon of that region, described him as "one of the few important novelists alive" — in 1935.

This excellent compilation by Anthony Curtis and John Whitehead prompts one to re-read Maugham. But which to choose from the serried ranks of his books? Where to begin? Methinks I shall fetch my old favourite *Cakes and Ale*, to snuggle beside Rosie and chuckle at the absurdity of Alroy Kean. Then there are numerous plays, with their witty dialogue and impeccable construction. My keen wish of *Our Betters* comes readily to mind. But our vernacular has been transformed since then; present allusions would become golden in this Pinter period. In the theatre we seem to be drifting towards wordless mime. Maugham's plays have become as dated as Lady Winderemere's Fan: the bent will join the repository of Congreve and Sheridan.

Though now we travel more by air than by sea, Maugham's leisurely travel-books encourage us to venture abroad, especially to Spain. His "variations on some Spanish themes" entitled *Don Fernando* provided a late masterpiece written with sincere love and deep understanding. This offers some of the most revealing glimpses of his enigmatic character, by the way, the people and the landscape responded to his empathy. His far Eastern backgrounds are handled in pastel shades and watercolour, a trifle blandly, but his Spanish foreground is painted in lavish oil colour like that of a Liza. Let the literary rail at Maugham's competence. I wish this were more prevalent in contemporary writing.

Testament of a son

FAMILY QUARTET: VERA BRITAIN AND HER FAMILY
by John Catlin. Hamish Hamilton, £12.95, 188 pages

THE PARENTS of the author of this book, sadly a posthumous one, were Vera Britain and George Catlin; his sister, Mrs Shirley Williams. George Catlin, his father, emerges as a man who would have achieved more in worldly terms if he had not had quite so many ideas on the boil at the same time. He failed to get the Oxford fellowship he felt was his due but remained an academic at heart. He was one of those British intellectuals, there have been many since, who find their best appointments and conditions in America; Oxford's loss was Cornell's gain.

Catlin père became a great authority on Anglo-American relations, the friend and adviser of presidents. He was invited to head a committee to look into the effects of Prohibition. It was his report that eventually led to its repeal. Hobbes was a main source of his political principles. When he was a young don of 28 with a book on the philosopher to his credit, Catlin sent copies to two women he admired, the poet Edna St Vincent Millay, much

fancied at the time by the likes of Scott Fitzgerald, Edmund Wilson and other Princetonians. He did not get very far with her.

The other recipient was Vera Britain. She had been cruelly bereaved in the First World War of the man she was to marry and of a beloved brother. She had rebuilt her life after these traumas (they become the substance of books which later made her famous) and had gone to Oxford where she formed a firm friendship

with another Somervillian, Winifred Holtby, with whom she was now sharing a house in London.

Both had literary ambitions and it was Winifred who was first of the mark in 1923 with *Under the Greenwood Tree*. It led Vera's Dark Tide, Vera's first novel, by a year. Winifred's most successful book, *South Riding* (later made into a film) appeared in 1936, a year after her death, and Vera's *The Testament of Youth* (later made into a TV series) in 1938.



Vera with John and Shirley

When she married George Catlin in 1925 Vera had no plans to abandon Winifred nor to be a campus belle in the United States. As John Catlin puts it:

From the moment that my parents got married they established a sort of ménage à trois with Winifred Holtby which lasted for the best part of ten years. While these arrangements caused some to be scandalised and others to regard both my parents as far more avant garde than they really were, they were in fact extremely practical.

It is this ménage seen through the eyes of the son of the household that is the fascination of this little book, blemished by repetitions and misprints that a good editor could have tidied up. John Catlin turns a pair of critical eyes upon all three adults and their professional achievements; and also in the final chapters on his own sister and hers, about which he is less than generous. Sibling rivalry appears to last well into one's 60s. John Catlin writes too about his mother's art and his painting, both of which were important to him. Some of his paintings, revealing influences as diverse as Chirico and Seurat, are currently on show in the Orangerie in Holland Park.

Anthony Curtis

Fiction

Englishmen and caged birds

THE STRANGERS' GALLERY
by Jonathan Keates. Hamish Hamilton, £10.95, 217 pages

FROZEN MUSIC
by Francis King. Hutchinson, £7.95, 104 pages

THE BIRDS HAVE ALSO GONE
by Yashar Kemal. Translated from the Turkish by Thilda Kemal. Collins/Harvill, £8.95, 123 pages

THE ENGLISHMAN in Italy has a special character, or rather two: his own (his obdurate Englishness), and his Italianity modified one. Edward Rivers, the 19-year-old hero of a remarkable first novel, *The Strangers' Gallery*, is very much the continental, having left England at seven and wandered with his parents ever since. In 1947, such upper-class wandering is not eccentric.

"This is a rich novel, many-layered and psychologically dense. The blurb suggests Stendhal for comparison (personal events against a large political canvas), but I was reminded more of Henry James in the gradual accumulation of

knowledge, often in seemingly unconnected events, in the sudden startling revelation, as if the truth had crept up in a game of grandmother's foot-steps. Central is the life-story of provincial Italy at a politically explosive moment, before the country became a nation: town life except in summer when the top families go out to their villas, much ceremony, a sense of oppression. Nothing much to do, beats to cool, therefore plots to hatch, matrimonial or political: the order is quite unlike that of the English childhood Edward vaguely recalls or the giddy doings of his parents and other expatriates like them. Will he return to Villafranca, will Mariello last in his heart and memories? Nothing is settled: we are left in the air. He is, after all, only 19.

This is an extraordinary feat of imaginative transference into another age and culture, a mole-like entry into the subterranean life of people living, in a sense, on the social surface of things, in another sense wholly at one with their long roots, with the earth, with Italy.

The expatriate Englishman is also the theme of *Frozen Music*, one of Hutchinson's novellas. In India, this time. An elderly man who was there under the Raj returns to a country altered yet still familiar with his son who, like Edward Rivers, has vivid but deluding memories of his early years. The mother they watched dying is buried in, family legend has it, a cemetery of great peace and beauty, now so overgrown by new developments that it is almost impossible to find, let alone recognise. Gradually, in what seems a leisurely but in fact is a short, fast-moving, narrative, the gaps in the past are filled in: the mother's last love, now buried beside her, is remembered; the son and his father's young wife fall in love, the father, caught suddenly by illness, handing them over to each other. A strange postscript has three generations living together in what seems like tender acceptance of their odd situation. Under the socially ordinary, as in all Francis King's fiction, lurk surprises and shocks, and memory plays its tricks, bringing further posthumous surprises.

But it is more than a psychological story, a tale of personal

relations. India is its centre: British India overlaid by a later country that both echoes and distorts the past.

Metaphor has a large place in *The Birds Have Also Gone*, which uses birds to symbolise much else. In the old days people in Istanbul would buy caged birds outside their churches, mosques and synagogues, in order to free them and thus assure themselves a place in paradise. The custom has now lapsed (or perhaps no longer seems credible), yet a group of boys is still found catching hundreds of birds, cramming them into cages and hoping for sales. Few are sold. Hungry and penniless, the boys eat the remainder. The narrator, who has befriended them and watched their progress, finds a mound of birds' heads, eye-less and eaten.

A fable of modern life, of lack of faith and the passing of traditions, by Turkey's leading novelist, *The Birds Have Also Gone* has a sort of melancholy liveliness, at once rowdy, realistic and sad.

Isabel Quigly

Sanguine First Sea Lord

CASPAR JOHN
by Rebecca John. Collins.
£12.95, 240 pages

REBECCA JOHN'S account of her father, Sir Caspar John, who died in 1984 aged 81, is based partly on notes by him, partly on autobiography. He had hoped it might be his "own personal story," rather than a "history of the Fleet Air Arm." The two themes are in fact so closely interwoven that it is difficult to separate them out in a scarcely feasible, at least in the 47 odd years of his naval career.

Earlier, he was subject as infant and ragamuffin child to the voracious chuk and ool of his father, Augustus John. In the book, Augustus in one photo appears in his early prime as archetypal bohemian or gipsy artist and satyr, opium-smoking, shirt, high-boated, glowering hungrily from the dark boscage of his face and leaning against a caravan. On the same page, his son though only 13 stands prodded against a white wall, posed also but as if modelling a school uniform, closely tailored and trimly buttoned into his regulation naval cadet's outfit:

he has already opted out from the paternal wardenship.

The revolt into conformity long perplexed his father: it was incomprehensible. Their respect for each other however grew; while prepared to confront each other (glaring in diverse directions) with equally obdurate obstinacies, they often drank together. Years later, Augustus was roused from slugs following a well-lubricated joint lunch by a messenger from the First Sea Lord. From whom? "Ah yes, my boy Caspar, he went into the Navy—I saw him today; is he doing well in the Navy?"

In fact, they shared a contempt for the maintenance of orthodoxy merely for orthodoxy's sake. An innate superlative artistic gift (the earliest notice I know of Augustus's gift, spoke in the same breath of Giorgione) imposed superlative responsibilities. Augustus's achievement — remarkable, and now underestimated as it often was — never quite answered those responsibilities. Caspar's achievement, loyal to the discipline and tradition of his service but determined to revitalise in

areas in which it might seem to be moribund, was perhaps the more remarkable, though in a field less publicised and of a nature that does not mark history so enduringly visibly as can a painter with brush on canvas.

A complex and essentially private character, he disliked the social pomp, high rank, and never grew either to love Whitehall, departmental jockeying, or politicians. He could almost vanish at times in the bleakness of absence from any felicity, but was spiky in drink and a manic dancer. Intellectually and emotionally entirely committed to his profession, he managed to retain generally a liberal and humane tolerance. Remember him, once, in his First Sea Lord's sanctum, saying — regretfully but accepting that so it was — that there he was, doing his damnedest to preserve the peace, and over there (waving in the direction of Trafalgar Square where a demo was in progress) were his father Augustus John O.M., R.A., and his own wife, and his children, all sitting down and saying no. His passion always was flying.

Orthodox naval opinion long held that if the Almighty had wished sailors to have wings, He would have provided them. Caspar came to believe that great battleships like dinosaurs had outlived their function. The continuing struggle to establish the indispensability of a naval air arm to meet certain crises was sustained against all odds in his grandfather's service. The peak of his profession was the ability, a courage and a moral integrity that won the respect and most often the affection of his peers — not least of Mountbatten, with whom he could cope, perhaps better, than any one else in the services. One line in the services, one of his principles vindicated in action in the Falklands.

Father's life is fraught with peril. Rebecca John has distanced him with a cool objectivity, to achieve an entirely unselfish, concise and well-balanced account of a whose lucid clarity would have pleased her father, who minded about such things.

David Piper

The fellows who cut the hay

SPOKEN HISTORY
by George Ewart Evans. Faber & Faber. £9.95, 256 pages

GEORGE EWART EVANS, pioneering oral historian, promotes hearsay to history. But it's a history of people and practices, not events: of lore, not law. Craftsman tell of old customs and usages, folk tales and songs with craft vocabularies and descriptions of implements. They remember cutting wheat with serrated sickles and marking out the course of roads by ploughing

straight furrows. If the people who counted bushels and fowl for the Domesday Survey could speak now, these would surely be their tales.

As such, *Spoken History* fleshes out the factual skeleton of political history. The "irrational and folklorish" becomes local material. It shows how local myths have evolved from ancient Celtic or Roman beliefs. Local dialects are respected. A tired man describes himself: "like a dead lamb's tail" using the concrete imagery we praise in novelists such as George Eliot. Where individual enter-

prise has replaced the corporate goals of the Guilds, oral history resists the erosion of community spirit.

"At times, Evans is tentative: 'All the time I was writing oral history I was continually attempting to justify the validity of the exercise.' The scope is limitless. Oral historians criticise proponents of political history for dehumanising the object. When Evans writes, 'Charles Hancy is a remarkably good informant and he gave me a good deal of information about the fishing trade . . . he opens himself

to the same criticism, taking evidence from men and women, reading them like documents.

One informant, before meeting Evans, had to repeat his tales aloud to a stone wall or declaim them to the back of his cart to keep a grip on the lore he had taken a lifetime to memorise. Even if experimental, oral history-writing gives vent to this compulsion to pass on our heritage. *Spoken History* — Evans' work — makes an interesting read.

Sarah Edworthy

Max Loppert reports on opera from the Edinburgh Festival

The Finns come forth

THE MOST important and substantial one should properly be that to the only important and substantial—operatic contribution to the 1987 Edinburgh Festival programme has been saved for its final days. The National Opera from the 1970s, under the direction of Esa-Pekka Salonen, is returning to the festival with particular admiration for the fame of naked urgency and communicative directness, the spirit of the ensemble opera, that comes through performance of operas by Kokkonen (The Last Temptations) and Salonen (The Red Line).

At Edinburgh the Helsinki company is undertaking the possibly even more valuable service of introducing a British audience to the work of the 1920s, never performed in its day, only to be revealed in the late 1950s, after the composer's death, as a probably the finest opera to have come out of Scandinavia in the 20th century so far. (A notice of the Edinburgh Jaha must wait until next week.) But in tandem with it they have brought not one of the other choices from their famously adventurous repertoire, not another Finnish opera (Paavo

Heininen's Demosk Drum, say, about which fascinating reports have been received)—but Rigoletto. Similarly, the National Ballet of Finland, which shares the week's occupancy of the King's Theatre, is offering only the Nutcracker. Rumours of the pressure exerted by Edinburgh on the companies to "appease" their schedules in this way were buzzing around the foyer before Wednesday's opening Rigoletto.

This was disappointing. So, in truth, was the Finnish Verdi. It was by no means unbearably bad; but it gave few hints of those traits and qualities which, both in London and during my own visit to Helsinki, I learned to recognise as its best. For one thing it was given in moderate-to-poor Italian, when only a single cast member, the Sicilian Pietro Ballo as Duke, could fully have benefited from the decision (most of the Finnish National repertoire is played in the vernacular). More to the point, the production and musical reading were workaday. One would be glad enough to catch them on a Helsinki stopover; one was forced to question the

rightness of their inclusion in an international festival. Jussi Tapola's staging added up to something rather like a Colin Graham show at Sadler's Wells in the late 1960s or early 70s. No offence meant; but the combination of heavy stone textures, open-plan setting (a very disadvantageous single set), and touches of "psychological" character-detailing that we witnessed here has been overtaken—for good or ill—by much more extreme British experiments with Rigoletto. The problem now with conventional productions of this kind is that only universal commitment and conviction will bring them to life—and of those things there was not much evidence.

Eri Kias, chief conductor of the Stockholm Royal Opera, led a rigid, hard-driven account of a shamefully snipped score; he was often distressingly insensitive to the needs of his singers. Minor parts, Jaakko Salminen's Sparafucile apart, tended to coarseness. Ballo's clear, well-tuned lyric tenor was delivered mostly loud and plain; he is no actor. A very young and thin mainland Chinese soprano called Dilber sang Gilda with

pearly delicacy, gracing every curve with care, never forcing beyond her limits. She was touching in spite of, at times almost because of, an emotional inexpressiveness that restricted the face to a sweet smile or an anxious frown, the movement to a butterfly flutter. A Jane Powell or Deanna Durbin Gilda would surely have been on these lines.

The single redeeming feature of the evening was Jorma Hynninen in the title role. He is both Finnish National Opera artistic director and currently the country's leading singer, a baritone soloist of outstanding quality; he is not, I believe, a born Rigoletto. A touch of quiet introversion in his stage persona, a sense of aristocratic natural and unexaggerated, render him unforgettable in the leading role of The Red Line: these very virtues somewhat limit the bitter edge of his jester—whose downfall is, after all directly the consequence of his supreme exaggerating skills. The beautiful voice suffered tired, below-the-note passages in Act 2. All the same, if the performance developed any emotional energy at all, it was almost entirely his doing.



Jorma Hynninen and Dilber in Rigoletto

Martin Hoyle hits upon some unknown theatre groups performing on the Fringe

Firbankian frolics

SOMETHING must be done about the Fringe. Not only is it too big but a lack of any sort of quality control leads the highest quality work to be overshadowed by a mass of undifferentiated titles and performers. The Fringe is a place where the best and the worst are mixed together, and the result is a confusing and often disappointing experience.

Eréndira eventually runs from the bedstead on the Caribbean shore into the woods, past the sulphur craters and the tarmac never to be seen again. Both off-hand conclusion and faintly surreal landscape would be gratefully acknowledged by Ronald Firbank, and the poet's mastery of the pointillist technique was present in the shadow of the castle, at St. Columba's church, with a version of a (to me) unknown story. Copied. Adapted and directed by Rodney Archer and Powell Jones, this antic prance through the theatre world captures the authentic Firbank style, not to mention *éclat*, with buoyancy and wit.

Daughter of a northern canon, Sarah Squigler flees the deanery with some of the family silver to pursue a thespian career, and as luck would have it wanders into the Café Royal in search of a cup of tea. Here she meets "a young man with emphatic side-whiskers and the air of a wild party girl—Harold Weathercock, actor." If Wiggins Peters, daughter of the famous flagellist, southerner, like a first cousin of Miles Maltraville, practice, then Mrs. Sixsmith, socialite fixer with a pencil-browed eye to the main chance, is certainly aunt to Margaret Macdonald. These are the World War I intimations of Waugh are crisply evoked by a cast that freezes into poses aesthetic or merely hieratic as the *beaux monde*, the theatrical world or even a row of apostle spoons

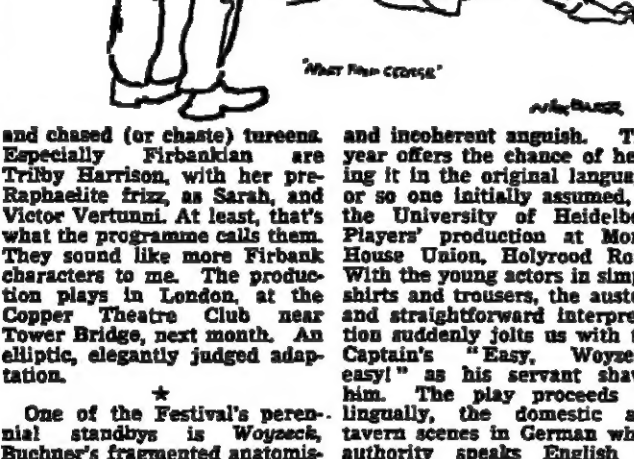
and incoherent anguish. This year offers the chance of hearing it in the original language, or so one initially assumed, in the University of Heidelberg Players' production at Moray House Union, Holyrood Road. With the young actors in simple shirts and trousers, the austere and straightforward interpretation suddenly feels as if it were the first time the play was ever performed. The play proceeds fluently, the domestic and tavern scenes in German while the authorial asides are in English, or rather American (forces of

occupation?). This leads an edge to the mutually incomprehensible love scene between Marie and the Drum Major. The latter's loud-mouthed drunkenness before a crowd of local gossips from Cullen Zimmerman's adoption of Clint Eastwood vocal patterns, not to mention his faint Eastwood looks. Only the Drum Major, a dour woman, seems slightly overplayed, a grotesque from Caligari.

At Richard Demarco's Gallery Theatre in Blackfriars Street, a grim, faintly absurd fable is enacted in a black box of a room, the floor strewn with rubbish and the setting dominated by an electric chair. A courteous guard exchanges the banalities of small talk with the condemned man, solicitously asking whether his bonds are too tight: "I want you to relax. My name is Willi... Hi!" There follows torture by hope, after the manner of Dostoevsky's *The Idiot*, as the executioner reveals he knows the identity of the real murderer for whose crime Jim is to die. Or does he? Games ensue. Willi resents his charge's graceless attitude ("Are you avoiding me?" he asks the pious man snappishly) and occasionally throws the switch to keep the prisoner, metaphorically, on his toes. *Merik* is a compulsive little comedy piece by Matthew Weiss who plays Willi to the agonised and ultimately pathetic Jim of John Willis Martin.

When is the Fringe not the Fringe? The Traverse is such an established part of Edinburgh's cultural life that only its inverted snobbery can be responsible for its holding back from becoming part of the official festival in these populist Dunlop days, especially when the National Theatre sends a production to the Traverse season of new writing, already referred to by Michael Coveney in these pages.

The NT Studio, an iceberg-like institution, sponsored by Sainsbury's conducts most of its work far from the prying eyes of public or press. When accessible, it appears to encourage and profoundly frustrate. The latest example, *Apert from George* by Nick Ward, is notable for what the young author leaves out. Unusually for a relatively inexperienced writer, he works in a way where each character is locked in his own loneliness. Only George's sullen, loathing daughter fails to convince, at least in this solemnly self-conscious performance. Unfortunatly Peter Gill's direction is at its most ponderously, unvarnished portentous. The piece plods its dour way through the provinces until it reaches the Royal Court's Theatre Upstairs in November.



The whole cast is incisive, intelligent and ingenious. Michael Mulvren's production strikes a brass bedstead which, up-ended or turned on its side, serves as the walls of the convent where the misbegotten heroine is confined in a truck, a cart or an orange tree. The slightly hallucinatory chronicle of the bizarre couple's progress through the desert (the bed with a chair thrown over it becomes a portable brothel out of which Eréndira's clients tumble exhausted) culminates in the lengthy and messy murder of the monstrously tough old woman by her granddaughter's young lover. The pace is swift and dream-like, the scenery uniformly good, and the acting of a company like

this makes the Fringe worthwhile. Eréndira eventually runs from the bedstead on the Caribbean shore into the woods, past the sulphur craters and the tarmac never to be seen again. Both off-hand conclusion and faintly surreal landscape would be gratefully acknowledged by Ronald Firbank, and the poet's mastery of the pointillist technique was present in the shadow of the castle, at St. Columba's church, with a version of a (to me) unknown story. Copied. Adapted and directed by Rodney Archer and Powell Jones, this antic prance through the theatre world captures the authentic Firbank style, not to mention *éclat*, with buoyancy and wit.

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Radio

Rum cake-talk

NOTHING SUTS A Radio 4 half-hour so well as a visit to a friendly community. On Saturday we went to the Children's Carnival at Castle Carrock in Cumbria, setting off a series called The Village. We heard the speeches and talked to some of the locals, especially the old folk. It was very jolly and inconsequential.

On Sunday we had half an hour in One Front Door at Spartholme, a suburb of Rochdale. A children's party again, but with a significant difference: in Spartholme the people are Asians, who came to work the unpopular shifts at the mills (now closed). There were interesting difficulties in getting the natives and the Asians to mix. At the Community Centre, the Asians have no liking for dances or a bar; the Asian girls won't go because boys go. Asian women generally stay at home.

Then there was On the Big Dog, the Gooseberry Show at Epton Bridge, also on Saturday; and for those who like more action with their community visit, there is always the BBC's home-designed community at Ambridge.

A rum Monday Play this week on Radio 4, Guy Jenkins's *An Imaginary Friend*. Thirteen-year-old Mary thinks she is accompanied everywhere by her friend Peter, imperceptible to everyone else; but when, to the dismay of her Roman Catholic family, she becomes pregnant, it is not Peter she names as the father. It is God. Moreover she has seen an archangel, who has said she will give birth to Jesus for the second coming. Much of

this we hear from her brother James, who confides it to one of the Vietnamese refugee girls who live in a home nearby and who believe Mary's story as firmly as she. How to end such a dramatic situation? The bishop sends an adviser, who takes the problem of the law being as it is, Mary's child is aborted. The operation leaves her mentally retarded, and Peter comes back. But this is not the end. There are two more surprises that I will not reveal, since the play is to be repeated this afternoon. It seems to me to offer more than entertainment; it has an attitude towards the religious teaching of children such as we saw in *Once a Catholic*, presented without offence. A good production under Gerry Jones, with Daryl Bach as Mary and an array of convincing performances as her colourfully miscellaneous family.

And a rum play on Radio 3, *Sweet Tooth*, by Mel Calman, a half-hour job on Thursday morning. How the director, Ned Chaillet, managed to get such a high-class cast for such a trifling I can't imagine. A young man and a young married woman are in a tenuous relationship, his adultery, and they are overheard by a dish of cakes as lively as the animals in the *Jungle Book*.

The cake-talk, on the other hand, depends on the human relationship, which may or may not lead to the consumption of another pastry. Nothing is likely to be dull that is played by Richard Griffiths as a rum baba and Denis Lawson and Morag Hood as young folk in love; but a single plot would have blown these cakes off their dish.

B. A. Young

Chess No. 686
1. N-K3! (only move) draws:
P-N6, N-B6; 3. N-K4 ch,
K-N7; 4. N-Q6, P-N7; 5. N-B4,
P-Q3; 6. N-K3 ch, if 2... N-Q6;
3. N-N3, P-N7; 4. N-N3, if 1...
K-K4; 2. N-B7, K-Q3; 3. N-K3 ch,
K-B4; 4. N-B8, K-Q5; 5. N-K3!
Black cannot progress (a study by N. Grigoriev).

Records

Jazz mystique mistaken

Martin Taylor: Tribute to Art Tatum, Hep 2032.

Bill Evans and Jim Hall: Undercurrent, Memoir Moir 504.

Spike Robinson with the Eddie Thompson Trio: At Chesters, Vol. 2.

The Mel Lewis Orchestra: 20 Years at the Village Vanguard, Atlantic 781-665-1.

The NatWest Jazz Band: You Can Bank On Us, NWJB 3.

OCTOBER is National Jazz Month in Britain. An ambitious programme covering England, Wales and Wales aims not only to concentrate, under one large umbrella, numerous concerts, tours, seminars, education events together with national radio and television coverage, but intends also to increase an awareness of jazz among the general public and, most importantly, perhaps, to project a true understanding of the roots of popular music, which is jazz. Most pop music fans neither know nor reflect too deeply on the origins of their enthusiasm, while other people harbour gross misconceptions about jazz. If Britain's first-ever jazz month does nothing else but remove some of the mystique and misunderstandings surrounding jazz, such as its unapproachability and incomprehensibility, then it will have succeeded.

These Utopian thoughts are prompted by five albums which are relevant examples of the accessibility of jazz. Guitarist Martin Taylor is only 31 but his virtuoso playing has been a prominent feature of the local and international scene for about 15 years. On his latest release he expresses his admiration for another virtuoso, the pianist Art Tatum, with 10 solo performances of tunes all but one of which will be instantly recognised by any devotee of good music. In these stylish improvisations on selections from Tatum's wide repertoire, Taylor not only displays his technique but also his humour. "Don't Get Around Much Anymore" contains several ex-

amples of the latter, where quotes from other songs enliven his densely structured runs. How High The Moon recalls the famed Les Paul-Mary Ford version — but that was multi-tracked. This isn't. Martin Taylor's dexterity is so formidable that the record company has to assure the listener on the sleeve that "there is no over-dubbing whatsoever on this recording."

Similarly refined and delicious playing comes from another guitarist, Jim Hall, a style and generation far removed from Taylor, and pianist Bill Evans, one of the noble princes of the piano. On six tracks on the deservedly re-issued LP they made together in 1959, Hall and Evans express with understatement the beauty and eloquence that can be found in jazz. Three of the compositions are familiar standards — "My Funny Valentine," "Darn that Dream" and "I Hear a Rhapsody" — and all are executed with irresistible gentleness and poise. On "Valentine," Hall plays the first two solo choruses with Evans "comping" (i.e., filling in with rhythmic punctuation and syncopation) behind him. Then Hall does the same behind Evans. The genuine empathy between the two musicians is manifest throughout the LP. Both masters of nuance and subtlety, and they react to each other with respect and admiration, never jousting like arrogant giants. Here Hall and Evans, both masters of their respective instruments, produce sublime sounds decorously.

Beauty suffuses the playing of American tenor-saxophonist Spike Robinson, enjoying a new life as an all-time and acclaimed jazzman after a long career in industry. On the second album taken from the session made at the Southend club Chesters in 1984 (Volume 1 was welcomed on this page in January last year), Robinson displays that effortless smoothness which never fails to seduce listeners. His style is redolent of several past masters of the tenor-sax yet he offers something special of his own. For me it includes his romantic tone, his exquisite taste and seemingly encyclopaedic knowledge of melodic themes.

His pianist at Chesters, the late and, indeed great, Eddie Thompson, was an ideal choice because he matched Robinson in this last respect. On this second helping from that live recording, Thompson garners a lot of the limelight with his extrovert playing, notably in an energetic work-out on "East of the Sun," inserting humorous interpolations from other tunes. Robinson, a generous musician, would be unlikely to cede to the pianist's florid contributions which add mightily to the success of both LPs.

For some uninitiated big bands are among the daunting features of jazz, with all those different instruments (unamplified) creating such a diversity of sounds — far different, of course, from ear-blasting, electronic pop! The Thad Jones-Mel Lewis orchestra became one of the most acclaimed following its Monday night performances at the Village Van-

guard in New York. Tours abroad and records helped spread its reputation internationally. Then Jones decided to live in Europe. Lewis carried on running the band with continued success and so it is sad that the album celebrating the band's 20th anniversary should fail to be a signal triumph mainly because of Lewis's own strangely stodgy drumming which seems to have induced an unrelaxed atmosphere into this rather stiff studio recording.

As usual the programme is a mixture of familiar standards has some unusual orchestral all interestingly arranged, full use being made of the unusual line-up which includes two bass trombones, french horn, permutations of saxophones, clarinets and flutes. "All of Me" has some unusual orchestral voicings and is probably the most satisfying track. But Ellington's "C Jam Blues," normally a guaranteed swinger, has no justice and plods along without sparkle.

Band sounds of a far different style emanate from the nine-piece (plus singer — or rather crooner) outfit of my friendly Action Bank, whose latest album consolidates the reputation made by its earlier ones. Once again a bunch of bank men, who play for fun and raise a lot of money for charity along the way, provide a diverse selection of happy jazz from "Sweet Sue" to "Birth of the Blues." This time well-known professional Keith Nicols occupies the piano chair and guest Humphrey Lyttelton plays impressive trumpet on one track, "I've Found a New Baby." The tunes have been given a touch of style through the arrangements of musical director Seth Marsh who plays eminently respectable clarinet, alto and soprano.

All the proceeds of the Nat West Jazz Band's third album go to the Save the Children Fund and for that alone it should be purchased. As the record's producer so succinctly put it to me: "Incite all your jazz-inclined financial wizards and would-be wizard readers to spare £5 of hair from their rating bill for the Fund!"

Kevin Henriques

'Theatre Recital'

THERE WAS a time when "music-theatre" was eagerly proposed as the form/medium/genre which would supplant opera. Then came a time in which it was discovered that nobody knew what it was, exactly. We settled for counting anything that requires performance-elements beyond mere singing and playing as "music-theatre".

In the current South Bank festival, Harrison Birtwistle's own music is complemented by music chosen (or at least not rejected) by him. His own music-theatre double bill, which I reviewed earlier this week, is answered by a "theatre recital" of pieces by three other composers.

Both parts of the Birtwistle evening are ensemble pieces, enacted with vivid precision by National Theatre players. The non-Birtwistle evening is altogether different, comprising two modern monodramas (rather too similar) and a staging of Monteverdi's *Il Combattimento di Tancredi e Clorinda*, the mortal combat being between the Crusader Tancredi and his unrecognised beloved Isabella, the Saracen princess Clorinda in drag. Most of the music goes to the Narrator (the excellent Nigel Robson), while the visored lovers hack away at each other. Maybe it is salutary to be reminded that one-to-one combat was a matter of brutal hacking, as represented bravely by Geoffrey Dolton and

Elizabeth Brice; but I doubt whether Monteverdi conceived that as his principal theme. Like every Italian opera, *Il Combattimento* is more concerned with fate and feeling — strenuous slaughter is a distraction.

Mauricio Kagel's Phonoplastic, about a 19th-century singer in his vocal decline, is enacted solo by David Saver. Saver is a musician as well as a gifted mime, and Kagel is one of the most honest musical anarchists of the day — which however means that not all of his ideas will make safely effective theatre. The idea of the throttled singer whose fractured miming is more communicative than his warbling ever was isn't much developed; Saver's clever impersonation steers dangerously close to the familiar mimetic ego-trip, with so little musical direction supplied by Kagel.

What anchors the programme is Birtwistle's musical act for a wrecked soprano-wife, *Recital 1*, in which a diva goes spectacularly to pieces. Written for his one-time wife Cathy Berberian, it ought to be unperformable by anybody else; but Marie Angol makes it rivetingly her own. She balances on the line between personal anguish and cabaret, as brilliantly as Berberian, and with Diego Masson pacing the London Symphony's haunted accompaniment the piece is fairly soaring.

David Murray

Koopman's Prom

IF ONE had eventually been able to accept the absurdity of the basic premise — listening to intimate 18th-century "chamber" music played by a tiny band of authentic instruments in the vast 18th-century resonance of the Albert Hall — then Thursday's Prom might have been an invigorating, and even an illuminating, experience. As it was, I found the performances by the Amsterdam Baroque Orchestra directed from the harpsichord by Ton Koopman, at the same time remarkably accomplished and profoundly frustrating.

It was a brilliant coup de théâtre of the Amsterdam Orchestra to open their programme with Jean-Féry Rebel's overture to Les Éléments; that famous, ear-shaking symbolic representation of Chaos, in whose opening measures "in the confusion of harmony, all the notes of the octave are united in a single and" — the nearest the 18th-century could get (and wonderfully effective the dramatic gesture is) to

electronic "white noise." But what a tiny murmur of life emerged from those sweetened gut-string instruments, even for listeners in seats relatively near to the Albert Hall's stage in Black Hall.

After the interval, and after the orchestra's selection of numbers from Lully's *Ballet de la Reine* — neatly played, and in the several lively Airs and Bénédicts — which are sprinkled among Lully's chiefly instrumental pages, freshly and decisively sung by the three soloists Borden, Mellon and Chance — I left to hear the second half of the concert on the radio. The sound at least of the Muffat concerto they played, and the dramatic presence of the music from Rameau's *Les Indes galantes* was clear and far more realistic, even heard through stereo loudspeakers, than it had been in the hall.

Dominic Gill

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WEEKEND FT

• SPORT •

US Open Tennis/John Barrett

Lendl gunning for McEnroe

Ivan Lendl feels very much at home at Flushing Meadow. The trouble is: so does John McEnroe

THE DEFENDING title-holders and current world tennis champions, Ivan Lendl and Martina Navratilova, were both dealt problem hands when the draw for next week's \$3.5m US Open was made in New York on Thursday.

The men's top seed, Lendl, a 27-year-old Czech who lives in the US, feels very much at home at Flushing Meadow, where he has been a finalist every year since 1982 and the winner for the last two. Unfortunately for him, the fates have thrown in his path a rejuvenated John McEnroe (seeded 5), who lives a short drive from the National Tennis Centre where he has won the title four times—the last occasion being in 1984 when he thrashed Lendl in the final.

Their prospective quarter-final meeting has an added piquancy in that when they last met, three weeks ago, in the Stratton Mountain final, McEnroe was leading 7-6, 1-4 when rain washed out play. Afterwards, commenting on Lendl's desire to play for the US in the Davis Cup, McEnroe said: "I find it kind of hard to swallow that we would be team-mates. Lendl's riposte left no doubt about his attitude to the 26-year-old New Yorker. 'It's hard to imagine, with his mouth, he has a problem swallowing something'."

Certainly McEnroe seems to have recaptured his best form, probably as a result of his vain but magnificent 64-hour Davis Cup battle against Boris Becker last month, after which he had said: "At last I'm playing instinctively again. That, as every player knows, is essential. Until technique can be banished to the subconscious you cannot perform to your full potential."

Nor can Lendl be too sanguine about his semi-final chances. The seedings suggest that either Boris Becker (4) or Jimmy Connors (8) will be lying in wait. It was Becker



Hot work: Ivan Lendl is the US champion but faces a rocky road to the final

who frustrated Lendl's hopes of a first Wimbledon title last year, and although the 18-year-old West German is going through a lean spell he has a happy knack of rising to the big occasion. And Connors, five times the US Open champion, has twice beaten him in finals at Flushing Meadow.

The lower half looks easier for the No. 2 seed and man in form, Stefan Edberg. The 21-year-old Swede has lost only one of his last 10 matches, and he has won the last two of his last three. The 22-year-old Cash will simply have to remind himself that in 1984 he held a match point in the semi-final of this championship against Lendl.

Edberg's semi-final opponent is forecast to be either Wilander or last year's surprise finalist, Miloslav Mecir (5). This is

Cash will subdue the quiet Swede Joachim Nystrom (10) in round four—by no means a foregone conclusion.

Following his Wimbledon win in July, Cash lost in Montreal to Sweden's Peter Lundgren, ranked 79 in the world—and on the same asphalt surface as that used at Flushing Meadow. The fates obviously want to remind Cash of their fickleness for they have dealt him the same opponent in the first round next week. The 22-year-old Cash will simply have to remind himself that in 1984 he held a match point in the semi-final of this championship against Lendl.

Edberg's semi-final opponent is forecast to be either Wilander or last year's surprise finalist, Miloslav Mecir (5). This is

unlucky for Wilander, for it was the 23-year-old Czech who beat him comprehensively in the fourth round during a magnificent run when his deceptive style had many rejoicing at the discovery of a new Nastase.

Like Nastase, however, Mecir is predictably unpredictable. No-one will have a greater psychological problem than Martina Navratilova, the No. 2 seed—that right, No. 2. For so long has the 30-year-old self-exiled Czech automatically been seeded No. 1 wherever she has played that it will be difficult to find her playing second fiddle to Steffi Graf.

Just two months after celebrating her 18th birthday the West German wunderkind has become the world No. 1 as a result of winning the Virginia Slims tournament in Los Angeles on August 16. Furthermore, she has a huge lead in the Virginia Slims points race which decides the title of world champion at the conclusion of the season in November.

Chris Evert is second on 2,714, and Martina is third with 2,628. If Martina is to stand a chance of overtaking Steffi then she must win the US Open for the fourth time. In last year's semi-final against Steffi, the French title is the only one that Martina has won all year; to add to her problems she had to spend three weeks of the court following Wimbledon because of an ankle injury sustained while playing basketball. Then, in her comeback tournament in Los Angeles, she lost her semi-final to Chris Evert, her 38th defeat at the hands of the six-time US Open champion in their 74 career matches.

Furthermore, Martina will have to play the other fine young player who is challenging her position, the 17-year-old from Argentina, Gabriela Sabatini, who already has one win against her this year, in the Italian Open.

As if that were not enough, also in Martina's half is Hana Mandlikova, like Martina born in Czechoslovakia, who ruined the start of Martina's year by beating her in the final of the Australian Open. It remains to be seen whether all this pressure will be too much for the holder.

Miss Graf will be relieved that she does not have Miss Sabatini in her half. She has never lost to her in their ten meetings, but they always seem to have close matches. Although Pam Shriver is playing better than ever, cannot see her beating Miss Graf in her prospective quarter-final.

Nor do I believe that Miss Evert can turn the tables in the semi-finals. Already she seems to have acknowledged that the German girl is setting new standards.

After losing in the Los Angeles final she said: "Every five or ten years, a young player comes along who is unique... Steffi is one of those players. You can see it in her eyes. When she's out on the court she's in a hurry to win. All that you can compare styles or techniques because the standards are better now. She's obviously a better player than I was at her age, but I can see the same intensity, the hunger, the concentration I have had in my career."

The British selection committee has not even entered. He has club commitments in Germany. Stephen Shaw and Andrew Castle are competing in the qualifying tournament this weekend with very little prospect of challenging seriously for the ultimate winner's prize of \$250,000.

All in all it promises to be a fascinating championship with no player overwhelmingly dominant in the short sprints in the singles titles so far disputed this year have produced different winners. Thus the opportunity exists for someone to take a psychological advantage as the season heads towards its climactic events, the Nabisco Masters and the Virginia Slims championships.

Athletics/Brian Bollen

Britain ought to be well among the medals at the World Championships in Rome



Now for the real thing

The big clash at 100 metres will be between Lewis and Ben Johnson, the fastest man in the world this year, has established himself as the outstanding sprinter in the past couple of years while Lewis enjoyed a sensational best of 9.95 seconds, which he equalled recently in Cologne, the fastest ever recorded at sea level.

In the 110 metres hurdles, Britain has a genuine contender in 20-year-old Jon Ridgeon. The only man faster this year is America's Greg Foster, who has a reputation for blowing it on big occasions, but Ed Moses will be out to prove that his early summer defeats in Madrid and Paris were nothing more than hiccups, and that he is still the supreme 400 metres hurdler.

At 400 metres itself the pick of the US is the electric Butch Reynolds, runner of the fastest 400 metres at sea level and a sensation on his first trip to Europe in July. He can be beaten, as innocent Eganbake and his 200 metres, but the Brits must hope that Reynolds burned himself out running so well early on.

Scotland's Tom McKean has the golden lock over 800 metres. Not yet a 100 metres sprinter, the hurdler has been the most successful of the British athletes in the past couple of years, including the European Cup final which he won for the second time on succession. His fast and strong 800-metre runner for the past few years, the good thing about him is that he's going to be a race.

Steve Cram remains favourite at 1,500 metres, despite his struggle to find form back in June and July. He has always maintained that Rome was the real test for him, and 10 days ago ran the second fastest time in the world this year.

At the longer distances, Morocco's pocket sprinter, Said Anouja, has to be the favourite at whatever distance he runs, especially with the heat likely to be a major factor. Anouja's record of 1:50.00 means that two records of his own 5,000 metres record, in Rome, becoming the first man under 16 minutes—a splendid achievement in that hot and humid climate.

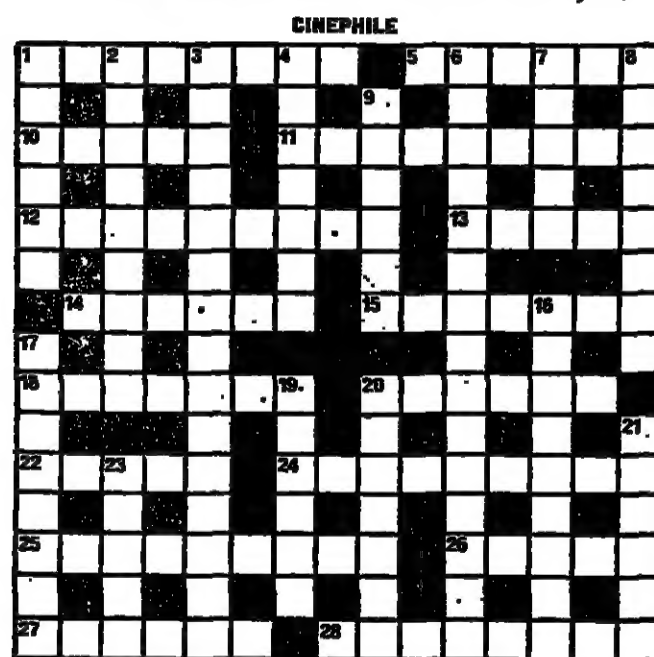
Decathlete Daley Thompson has been keeping a low profile this season. But he has a reputation for being the favourite at whatever distance he runs, especially with the heat likely to be a major factor. Anouja's record of 1:50.00 means that two records of his own 5,000 metres record, in Rome, becoming the first man under 16 minutes—a splendid achievement in that hot and humid climate.

As usual, the women's events will be dominated by the Eastern bloc, where women took two-thirds of the medals in Helsinki. Soviet Union's world record holder, Ljudmila Zhukova, is regularly over 70 metres was until recently favourite to strike gold in the javelin. But that was before East Germany's Petra Fuchs added a few feet to her javelin, which has been shifted the balance of power.

Whitbread suddenly looks vulnerable. After suffering his first defeat of the season, at the hands of arch rival and Olympic champion Tesse Sanderson last Saturday, she complained of aches and pains, which prevented her from sleeping and throwing properly.

The feeling is that the East Europeans have been conserving their energies and waiting their true form while the British have been overcompensating—scurrying across Europe in search of Grand Prix points and dollars.

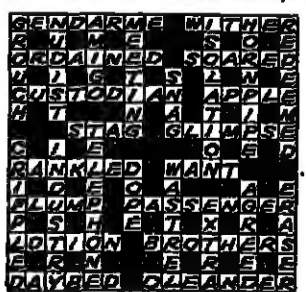
FT CROSSWORD PUZZLE No. 6,417



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF. Solution next Saturday.

- ACROSS**
- Gift to suit people? (8)
 - Baller of Franks and destroyer of Volsci (6)
 - Barrier for receiver (6)
 - Order the way to go? (9)
 - Christian encountered God briefly in lift (6)
 - Sorcerer from Famausta (5)
 - Fuel comes to an end for the Spanish (8)
 - Greenhorn, going in without payment, might scorch (4, 5)
 - Tranquillising result of fluster? (7)
 - Heartily girl takes medicine bottle (6)
 - Aligning device or drum on mount (6)
 - Flag for departure watched by children (4, 5)
 - Cambridge college has Northern fellow called Hyde (6)
 - Quay for endless Yorkshire river (5)
 - Strong desire in the matter of shiny pottery (6)
 - Fight, pursuing fame, for Sheila's trousseau (6, 5)

- DOWN**
- Fade out compiler and attack his reputation? (8)
 - Cat's paws for one to catch in claws? (4, 5)
 - Drunk and disorderly red shower of water (3, 5, 3, 4)
 - Former pupil makes drill go wrong (3, 4)
 - Fine purpose, with petty officer entertained by subordinate, is what drives train (10, 5)
 - In competition for privy in garden (6)
 - Vocalise repeatedly in prison (4, 4)
 - Despicable character threw out about a hundred (6)
 - Severely criticise essayist at the dinner table? (5, 4)



SOLUTION AND WINNERS OF PUZZLE No. 6,411



SOLUTION AND WINNERS OF PUZZLE No. 6,411

Mrs J. Owen, Coombe Dingle, Bristol; Mrs A. P. Douglas, Holywood, Co Down; Mr R. D. Valentini, Scarborough; Mr A. H. Brentnall, Cokerham, Cumbria; Mr Peter Duckworth, Aberporth, Cardigan

SATURDAY

1.05 "Crazy Like a Fox—The Movie." 1.05 LWT News Headlines followed by The World Championships from Rome. 1.10 "Last in the Queue," starring Tom Hunter, Divine and Geoffrey Lewis.

CHANNEL 4

9.30 am Lightning Eye. 10.30 The Home Service. 10.30 Scotland's Story. 11.00 Sports Differences. 11.30 Dancin' Queens. 12.30 The World Championships from Rome. 1.00 The World Championships from Rome. 1.10 "Monsters Under the Hill," Jacques (no stars). 1.20 The World Championships from Rome. 1.30 The World Championships from Rome. 1.40 The World Championships from Rome. 1.50 The World Championships from Rome. 2.00 The World Championships from Rome. 2.10 The World Championships from Rome. 2.20 The World Championships from Rome. 2.30 The World Championships from Rome. 2.40 The World Championships from Rome. 2.50 The World Championships from Rome. 3.00 The World Championships from Rome. 3.10 The World Championships from Rome. 3.20 The World Championships from Rome. 3.30 The World Championships from Rome. 3.40 The World Championships from Rome. 3.50 The World Championships from Rome. 4.00 The World Championships from Rome. 4.10 The World Championships from Rome. 4.20 The World Championships 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